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Laventhol & Horwath
Certified Public Accountants

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NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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AUGUST 1983 COMPARED WITH AUGUST 1982

OCCUPANCY RATE INCREASES 3.6 PERCENT;
TOTAL SALES INCREASE 7.5 PERCENT

August trend results provided the first positive change in the national occupancy level since October 1979. Occupancy increased 3.6 percent over last August to 71.0 percent. This is the first month in nearly four years in which one can see a clear reversal from the depressed occupancy levels which have been plaguing the industry. The major factor attributing to this boost in occupancy was a surge in consumer spending which translated into higher demand when compared with last year's low levels. Virtually all sectors of the industry experienced strong increases ranging from a low of 1.1 percent in the West to a high of 8.2 percent in the Southeast. The largest properties and those located in resort areas benefited the most from summer tourists and vacationers. Even hotels in the South Central region which have been through hard times due to the Mexican peso devaluation and disastrous weather conditions fared better. Although their occupancy levels are still decreasing, they are doing so at a much lower rate than over the past few months.

Room sales, food and beverage sales and sales from other sources combined to boost total sales 7.5 percent when compared to August a year ago. Hoteliers in every category of our sample enjoyed good sales growth, ranging from over 3 percent to over 14 percent. Food and beverage cost as a percent of food and beverage sales remained constant from August last year. The total number of food covers increased slightly over one percent, while the average receipt per cover increased from \$7.56 to \$7.95 when compared to the same month last year.

Year to date analysis shows a national occupancy of 66.3 percent, less than one percent below the same eight month period in 1982. Total sales, as well as its components, have increased at a faster pace this month than since the first quarter of this year. Currently preliminary indications point to occupancy levels rebounding through the end of this year and on into 1984.

		Projections	Actual Last Year
October	1983	67-69%	67.5%
November	1983	60-62%	59.3%
December	1983	51-53%	49.1%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	64.3%	1.2%
AFFILIATION:		
Chain	65.5	2.3
Independent	60.0	-0.6
AREA:		
Northeast	66.0	-1.0
Southeast	63.9	0.6
North Central	66.3	9.2
South Central	61.1	2.3
West	73.5	5.1
LOCATION:		
Center City	63.1	5.5
Suburban	65.4	1.3
Highway	65.2	-4.3
Airport	68.5	6.2
Resort	60.3	0.3
SIZE:		
Under 150 rooms	66.0	-1.0
150 to 299 rooms	63.9	1.4
300 to 600 rooms	64.3	1.7
Over 600 rooms	65.4	4.4
TYPE:		
Hotel	64.4	4.7
Motor Hotel	65.1	-0.3
Budget	62.9	-5.1

*FROM PREVIOUS MONTH
- NO CHANGE

Randell A. Smith, Associate Director
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TREND REPORT AUGUST 1983 COMPARED WITH AUGUST 1982

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	AUG	% CHG	AUG	% CHG	AUG	% CHG	AUG	% CHG
TOTAL	7.5	8.6	4.5	6.9	71.0	3.6	65.3	0.6	\$ 51.57	3.9	\$ 73.92	2.9
REGION:												
Northeast	11.4	11.3	10.7	7.1	73.1	6.3	45.1	-4.4	\$ 71.88	6.9	\$100.07	7.0
Southeast	13.7	17.7	5.4	9.9	67.5	8.2	102.1	-1.6	47.82	6.8	71.44	3.1
North Central	13.5	14.2	11.2	13.9	74.6	8.1	50.4	0.8	40.98	4.8	58.03	4.1
South Central	-3.1	-3.2	-3.5	-0.9	65.3	-2.4	48.8	3.2	45.10	-2.1	65.09	-2.0
West	6.7	7.8	3.7	8.3	81.7	1.1	69.2	-0.3	55.77	4.9	78.64	3.9
AFFILIATION:												
Chain	8.0	9.1	4.5	7.2	72.2	3.6	61.6	1.1	\$ 50.80	4.1	\$ 70.62	3.1
Independent	6.1	7.0	4.3	6.3	66.8	3.7	77.2	-0.5	54.48	3.1	86.29	2.3
LOCATION:												
Center City	7.9	7.8	7.4	6.5	66.1	3.6	50.7	-1.6	\$ 61.78	4.1	\$ 88.39	4.2
Suburban	3.1	4.2	0.8	-1.0	74.0	3.1	51.6	4.2	45.14	1.3	63.37	0.3
Highway	12.7	13.8	7.5	16.8	75.4	3.9	81.3	1.2	38.00	5.8	49.12	4.8
Airport	3.9	5.0	2.1	1.6	72.9	2.8	34.3	-6.0	47.76	1.2	72.70	0.2
Resort	9.4	12.6	2.4	10.9	70.9	4.6	123.7	0.1	61.31	7.1	94.66	4.0
SIZE:												
Under 150 Rooms	4.0	6.7	-4.6	-1.2	76.0	3.1	76.6	0.5	\$ 38.95	4.0	\$ 50.38	1.4
150 to 300 Rooms	5.0	6.4	0.6	10.5	70.7	2.9	54.8	-2.5	45.79	3.0	66.07	1.7
300 to 600 Rooms	5.6	6.2	4.8	0.4	67.5	2.6	69.0	0.6	57.27	0.9	85.07	0.4
Over 600 Rooms	14.1	14.4	13.0	11.3	70.2	6.5	67.9	3.2	68.03	5.7	99.45	5.4
TYPE:												
Hotel	7.2	8.2	4.8	4.7	67.7	3.2	59.9	-0.2	\$ 62.07	3.9	\$ 94.51	2.9
Motor Hotel	8.4	9.5	3.6	14.2	74.3	3.5	72.7	0.7	42.74	4.0	56.69	3.0
*Economy	5.5	6.3	-1.0	-10.1	76.2	7.2	64.8	4.5	31.16	3.1	33.42	2.3

* Economy data is based on a sample of properties taken from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF AUGUST 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	AUG	% CHG	AUG	% CHG	AUG	% CHG	AUG	% CHG
TOTAL	2.7	3.5	0.7	3.3	66.3	-0.7	55.5	4.7	\$ 51.31	3.4	\$ 77.20	2.5
REGION:												
Northeast	5.5	5.6	4.7	6.8	67.1	1.5	39.7	4.2	\$ 69.31	5.0	\$105.64	4.9
Southeast	11.6	14.8	4.6	9.9	73.4	8.3	93.2	3.9	52.72	3.4	78.84	0.5
North Central	4.3	5.3	2.1	5.8	60.8	1.7	39.7	-2.0	40.41	3.5	64.00	2.4
South Central	-10.5	-10.9	-9.4	-10.9	61.6	-11.0	42.4	2.4	47.16	-0.8	69.61	-0.4
West	5.4	6.4	3.1	6.7	71.0	-0.8	55.7	-	50.73	6.2	73.90	5.3
AFFILIATION:												
Chain	2.9	3.5	1.0	4.5	67.1	-1.0	52.7	5.6	\$ 50.08	3.4	\$ 73.76	2.7
Independent	2.2	3.6	-	-0.3	63.3	0.8	65.9	1.5	56.42	3.2	91.52	1.8
LOCATION:												
Center City	1.3	1.6	0.1	4.1	62.7	-1.1	44.2	2.1	\$ 62.82	2.9	\$ 96.48	2.6
Suburban	-2.1	-2.1	-1.9	-3.3	65.5	-3.5	44.2	4.2	45.26	1.0	68.87	1.0
Highway	9.0	9.8	6.0	11.2	68.1	0.9	68.6	9.6	36.40	6.6	48.72	5.8
Airport	0.6	0.9	0.4	-0.9	69.4	-1.3	32.2	-3.9	47.74	1.6	73.39	1.4
Resort	6.6	9.5	1.4	4.4	70.9	2.6	104.7	2.5	64.56	5.6	101.64	2.8
SIZE:												
Under 150 Rooms	1.7	2.3	-0.3	1.8	65.9	-2.7	60.2	3.3	\$ 35.63	5.0	\$ 46.95	4.5
150 to 300 Rooms	0.8	1.7	-0.9	-0.8	66.7	-0.7	49.4	2.5	45.79	2.3	68.86	1.5
300 to 600 Rooms	0.8	1.4	-0.6	1.2	64.6	-1.7	57.3	4.2	58.91	1.7	92.28	1.0
Over 600 Rooms	7.1	8.4	4.1	8.4	68.2	3.6	58.4	6.6	71.24	2.6	111.28	1.4
TYPE:												
Hotel	1.8	2.5	0.2	2.4	65.1	-1.2	49.7	3.1	\$ 63.25	3.1	\$101.55	2.4
Motor Hotel	4.8	5.7	2.2	6.7	68.8	0.3	63.6	6.4	42.74	3.7	59.48	2.9
Economy	2.0	2.3	6.9	-18.2	63.4	-1.1	53.9	1.1	26.43	5.0	27.50	4.8

- NO CHANGE

FOOD AND BEVERAGE REPORT - AUGUST 1983 COMPARED WITH AUGUST 1982

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$23.99	\$22.97	\$ 7.95	\$ 7.56	0.35	0.35	0.22	0.22	47.7	47.4	\$ 5.32	\$ 5.04	1.1
REGION:													
Northeast	\$26.16	\$23.63	\$ 9.73	\$ 8.86	0.34	0.33	0.21	0.21	54.8	56.6	\$ 7.75	\$ 7.28	1.8
Southeast	22.08	20.95	8.24	7.60	0.36	0.36	0.22	0.22	44.6	43.6	4.89	4.50	0.4
North Central	22.98	20.66	6.31	6.12	0.36	0.36	0.23	0.22	45.2	44.7	3.92	3.80	9.9
South Central	21.73	22.51	7.41	7.35	0.35	0.35	0.23	0.22	44.1	43.9	4.90	4.69	-2.7
West	29.02	28.00	8.04	7.75	0.33	0.34	0.22	0.22	48.6	47.1	5.07	4.80	-0.4
AFFILIATION:													
Chain	\$21.05	\$20.13	\$ 7.61	\$ 7.22	0.34	0.34	0.22	0.21	47.2	47.1	\$ 5.28	\$ 4.94	0.6
Independent	36.20	34.70	8.99	8.62	0.35	0.36	0.23	0.23	49.1	48.1	5.48	5.35	2.6
LOCATION:													
Center City	\$25.92	\$24.14	\$ 8.83	\$ 8.21	0.34	0.33	0.21	0.21	54.1	53.9	\$ 6.58	\$ 6.10	1.8
Suburban	20.91	20.74	7.25	7.06	0.36	0.35	0.23	0.23	42.3	42.1	4.54	4.42	-0.7
Highway	15.72	14.62	5.80	5.49	0.37	0.37	0.23	0.23	42.2	43.2	3.24	3.08	1.2
Airport	23.05	22.58	6.93	7.15	0.36	0.35	0.23	0.21	43.2	42.7	4.68	4.66	6.8
Resort	33.01	32.25	9.15	8.46	0.35	0.35	0.22	0.21	42.9	42.5	4.94	4.72	-3.3
SIZE:													
Under 150 Rooms	\$23.38	\$24.52	\$ 6.43	\$ 6.28	0.39	0.38	0.25	0.25	40.1	39.9	\$ 3.43	\$ 3.30	-5.5
150 to 300 Rooms	20.60	20.49	7.00	6.74	0.35	0.36	0.23	0.23	44.3	44.4	4.46	4.25	-1.3
300 to 600 Rooms	25.33	24.16	7.86	7.60	0.34	0.35	0.23	0.22	48.8	49.7	5.54	5.41	1.7
Over 600 Rooms	28.06	24.82	9.88	9.25	0.33	0.32	0.20	0.19	52.5	51.3	6.99	6.52	6.8
TYPE:													
Hotel	\$29.62	\$28.25	\$ 8.63	\$ 8.15	0.34	0.34	0.21	0.21	50.1	49.3	\$ 6.01	\$ 5.60	0.7
Motor Hotel	16.69	16.11	6.34	6.16	0.37	0.36	0.24	0.23	41.1	42.1	3.74	3.69	2.2

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF AUGUST 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$29.13	\$28.92	\$ 8.38	\$ 8.05	0.34	0.34	0.22	0.22	44.3	43.6	\$ 5.28	\$ 5.04	-2.1
REGION:													
Northeast	\$34.89	\$33.31	\$10.17	\$ 9.48	0.32	0.33	0.20	0.21	50.3	49.7	\$ 7.43	\$ 6.95	-1.4
Southeast	26.67	25.50	8.44	8.18	0.34	0.35	0.22	0.22	39.3	39.6	4.83	4.79	2.5
North Central	30.30	29.68	7.23	7.04	0.35	0.36	0.22	0.23	42.7	42.7	4.18	4.08	0.4
South Central	24.82	27.39	7.83	7.81	0.34	0.34	0.22	0.22	42.3	40.3	4.79	4.52	-9.4
West	32.06	31.11	8.45	7.93	0.34	0.34	0.21	0.22	47.9	47.2	5.23	4.84	-1.2
AFFILIATION:													
Chain	\$26.31	\$26.05	\$ 8.08	\$ 7.77	0.33	0.34	0.21	0.21	43.7	43.2	\$ 5.17	\$ 4.93	-2.2
Independent	41.54	41.53	9.18	8.83	0.35	0.36	0.23	0.23	46.1	45.0	5.60	5.37	-1.8
LOCATION:													
Center City	\$32.52	\$32.48	\$ 9.34	\$ 8.91	0.32	0.33	0.21	0.21	48.7	47.5	\$ 6.46	\$ 6.01	-3.6
Suburban	26.41	26.91	7.44	7.31	0.35	0.36	0.23	0.23	41.3	40.4	4.43	4.31	-3.4
Highway	20.31	19.17	6.25	6.02	0.36	0.37	0.23	0.23	38.6	39.0	3.21	3.22	6.8
Airport	25.70	25.60	7.40	7.04	0.35	0.36	0.22	0.22	41.9	42.2	4.46	4.31	-2.6
Resort	38.46	37.93	9.63	9.12	0.34	0.35	0.21	0.22	40.1	39.6	5.34	5.08	-2.5
SIZE:													
Under 150 Rooms	\$26.73	\$26.81	\$ 6.80	\$ 6.45	0.39	0.39	0.24	0.24	38.6	38.5	\$ 3.61	\$ 3.49	-3.2
150 to 300 Rooms	23.95	24.17	7.02	6.74	0.36	0.36	0.23	0.23	42.4	41.9	4.22	4.05	-3.3
300 to 600 Rooms	30.88	31.07	8.55	8.29	0.33	0.34	0.22	0.22	46.1	45.6	5.53	5.32	-2.8
Over 600 Rooms	36.69	35.26	10.69	10.34	0.31	0.32	0.19	0.19	46.0	44.9	7.01	6.65	0.9
TYPE:													
Hotel	\$35.19	\$35.13	\$ 9.07	\$ 8.69	0.33	0.34	0.21	0.21	45.6	44.7	\$ 5.90	\$ 5.54	-3.2
Motor Hotel	20.17	19.74	6.63	6.37	0.36	0.37	0.23	0.23	40.1	40.3	3.79	3.75	0.9

TWELVE MONTH TREND REPORT - AS OF AUGUST 1933

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	AUG	% CHG	AUG	% CHG	AUG	% CHG	AUG	% CHG
TOTAL	1.7	2.3	-	3.3	64.1	-2.1	52.9	4.8	\$ 50.59	3.9	\$ 76.87	3.2
REGION:												
Northeast	3.8	3.7	3.4	7.2	67.5	-0.9	39.1	3.4	\$ 70.44	5.4	\$108.09	5.6
Southeast	10.5	13.5	4.3	10.1	68.7	7.5	88.5	4.6	51.23	3.3	78.09	0.6
North Central	2.0	3.2	-0.2	3.6	59.2	-0.3	39.3	-0.3	38.64	4.0	60.80	2.9
South Central	-10.1	-10.5	-9.1	-10.1	59.9	-11.8	41.0	1.5	46.70	0.5	69.60	0.9
West	4.4	5.2	2.5	6.5	68.6	-2.6	54.6	-0.4	49.62	6.5	73.16	5.7
AFFILIATION:												
Chain	1.9	2.4	0.3	4.7	65.0	-2.4	50.2	5.5	\$ 49.45	3.9	\$ 73.44	3.4
Independent	1.0	2.2	-0.9	-0.2	60.7	-1.1	62.7	2.5	55.31	3.9	91.10	2.7
LOCATION:												
Center City	0.3	0.5	-0.9	4.3	61.9	-2.8	42.9	1.9	\$ 63.71	3.6	\$ 98.45	3.3
Suburban	-2.8	-3.0	-2.5	-2.2	63.0	-5.4	42.1	2.9	44.43	1.9	68.61	2.1
Highway	7.8	8.4	5.5	10.5	65.3	-0.6	65.4	9.5	34.61	7.0	46.39	6.4
Airport	-1.1	-0.9	-1.4	-1.7	67.0	-2.8	31.4	-4.0	47.07	2.1	72.79	1.9
Resort	6.6	9.2	2.2	4.1	66.5	2.0	99.5	3.0	61.78	5.8	99.25	3.2
SIZE:												
Under 150 Rooms	1.0	1.3	-0.1	1.2	63.6	-4.4	57.4	2.3	\$ 34.02	5.8	\$ 44.86	5.5
150 to 300 Rooms	-0.4	0.4	-1.8	-1.4	63.7	-2.2	47.3	3.1	45.12	2.7	69.03	1.9
300 to 600 Rooms	-	0.7	-1.5	1.4	62.8	-2.9	54.3	4.0	58.03	2.3	91.85	1.6
Over 600 Rooms	5.7	6.6	3.3	8.7	67.1	1.8	55.4	8.8	72.10	2.9	113.22	2.0
TYPE:												
Hotel	0.8	1.4	-0.6	2.6	63.5	-2.6	47.8	3.2	\$ 63.18	3.6	\$102.37	3.0
Motor Hotel	3.7	4.3	1.6	6.2	65.2	-1.2	60.3	6.7	42.06	4.1	59.46	3.4
Economy	1.5	1.6	7.6	-9.0	63.0	-3.5	51.8	0.4	25.46	6.3	26.47	6.2

- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF AUGUST 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$30.17	\$30.17	\$ 8.64	\$ 8.29	0.34	0.34	0.22	0.22	43.8	43.0	\$ 5.40	\$ 5.11	-3.4
REGION:													
Northeast	\$36.35	\$35.14	\$10.62	\$ 9.92	0.32	0.32	0.20	0.21	48.3	47.7	\$ 7.39	\$ 6.88	-2.7
Southeast	27.53	26.40	8.59	8.29	0.34	0.35	0.22	0.22	40.2	40.2	5.06	4.93	1.2
North Central	31.06	31.13	7.32	7.16	0.35	0.35	0.22	0.23	42.3	42.2	4.15	4.08	-1.6
South Central	25.36	27.90	8.02	7.94	0.34	0.34	0.22	0.22	41.8	39.4	4.84	4.50	-10.3
West	33.26	32.45	8.76	8.19	0.33	0.34	0.22	0.22	46.5	45.8	5.39	4.96	-2.4
AFFILIATION:													
Chain	\$27.36	\$27.27	\$ 8.42	\$ 8.08	0.33	0.33	0.21	0.21	43.3	42.6	\$ 5.34	\$ 5.06	-3.4
Independent	42.32	42.70	9.24	8.85	0.35	0.36	0.23	0.23	45.5	44.2	5.57	5.27	-3.3
LOCATION:													
Center City	\$33.92	\$34.23	\$ 9.74	\$ 9.27	0.32	0.32	0.20	0.21	47.6	46.4	\$ 6.55	\$ 6.07	-5.0
Suburban	27.62	28.32	7.63	7.45	0.35	0.36	0.23	0.23	41.0	39.7	4.50	4.29	-5.1
Highway	20.74	19.66	6.33	6.07	0.36	0.37	0.23	0.24	38.2	38.7	3.26	3.26	5.8
Airport	26.06	26.43	7.45	7.24	0.35	0.35	0.22	0.22	41.5	41.2	4.50	4.38	-3.3
Resort	39.00	38.17	9.62	9.02	0.34	0.35	0.22	0.22	40.3	39.9	5.36	5.01	-2.9
SIZE:													
Under 150 Rooms	\$27.49	\$27.51	\$ 6.83	\$ 6.48	0.39	0.39	0.24	0.25	38.3	38.2	\$ 3.63	\$ 3.50	-3.6
150 to 300 Rooms	25.01	25.47	7.18	6.93	0.36	0.36	0.23	0.23	42.3	41.6	4.31	4.14	-4.4
300 to 600 Rooms	31.68	32.15	8.71	8.41	0.33	0.33	0.22	0.22	45.8	44.7	5.57	5.25	-4.2
Over 600 Rooms	37.90	36.69	11.12	10.66	0.31	0.31	0.19	0.19	44.9	44.0	7.11	6.70	-1.0
TYPE:													
Hotel	\$36.23	\$36.43	\$ 9.33	\$ 8.92	0.33	0.33	0.21	0.22	45.0	43.9	\$ 5.96	\$ 5.56	-4.5
Motor Hotel	21.12	20.79	6.81	6.54	0.36	0.37	0.23	0.23	40.1	40.0	3.92	3.84	-0.1

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LH Lavenoth & Horwath
Certified Public Accountants

NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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SEPTEMBER 1983 COMPARED WITH SEPTEMBER 1982

OCCUPANCY INCREASE CONTINUES; TOTAL REVENUES RISE BY NEARLY 8 PERCENT

The September results continue to indicate a strong rebound with the national occupancy rate reaching 64.8 percent, an increase of 5.2 percent from the same month last year. This increase follows a 3.2 percent jump in August and is the sharpest increase we have reported since May 1978. Significant increases were evident throughout all sectors of the industry during this month. Properties in the Southeast region experienced the largest increases in occupancy, up 11 percent, while resort properties followed close behind with an increase of 10.1 percent in occupancy over last September. Over the past few months properties in the South Central region have been moving slowly toward occupancy levels higher than last year and during the next few months, an increase in this market should be apparent.

Room sales per occupied room and total sales per occupied room rose less than three percent over last year, 2.8 percent and 2.6 percent respectively. The combination of higher sales and occupancy levels boosted total sales nearly 8 percent over last September. Room sales contributed the highest sales percent increase, properties in the Southeast reported an increase of nearly 16 percent, but food and beverage sales continue to show healthy increases.

Year-to-date national occupancy was 66.4 percent, unchanged from last year's comparable nine-month period. Total sales increased slightly over 3 percent and room sales per occupied room rose 3.3 percent to \$51.46. For the remainder of the year we anticipate continued increases in occupancies sufficient to offset the declines experienced earlier this year so that occupancies for 1983 will exceed those of 1982 by about 2 percent.

		Projections	Actual Last Year
November	1983	60-62%	59.3%
December	1983	51-53%	49.1%
January	1983	58-60%	56.1%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	63.5%	- 1.2%
AFFILIATION:		
Chain	65.1	- 0.6
Independent	63.0	5.0
AREA:		
Northeast	70.3	6.5
Southeast	64.0	0.1
North Central	62.5	- 5.7
South Central	58.8	- 3.7
West	67.8	- 7.7
LOCATION:		
Center City	63.2	0.1
Suburban	63.4	- 3.0
Highway	66.7	2.3
Airport	69.0	0.7
Resort	65.3	8.2
SIZE:		
Under 150 rooms	64.3	- 2.5
150 to 299 rooms	62.6	- 2.0
300 to 600 rooms	62.0	- 3.5
Over 600 rooms	68.2	4.2
TYPE:		
Hotel	62.9	- 2.3
Motor Hotel	66.3	1.8
Budget	71.3	13.3

*FROM PREVIOUS MONTH

Randell A. Smith, Associate Director
Marsha Cassidy, Research Associate
Research and Development

A MEMBER OF HORWATH & HORWATH INTERNATIONAL
WITH AFFILIATED OFFICES WORLDWIDE

TREND REPORT SEPTEMBER 1983 COMPARED WITH SEPTEMBER 1982

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	SEP	% CHG	SEP	% CHG	SEP	% CHG	SEP	% CHG
TOTAL	7.9	8.1	7.8	5.4	64.8	5.2	48.7	3.0	\$ 53.20	2.8	\$ 79.92	2.6
REGION:												
Northeast	9.6	9.3	10.9	6.7	77.9	5.1	37.8	-4.3	\$ 79.74	7.8	\$113.40	8.1
Southeast	13.5	15.8	10.8	8.3	55.4	11.0	71.6	10.2	50.02	3.2	84.22	1.2
North Central	13.5	13.6	13.6	9.7	67.4	9.4	41.6	6.1	38.39	3.3	59.75	3.2
South Central	-4.5	-4.9	-4.6	1.1	57.6	-0.7	34.9	-7.9	45.48	-4.5	68.18	-4.1
West	11.8	12.7	10.6	-9.3	74.3	4.8	63.5	2.6	50.80	6.6	71.51	5.7
AFFILIATION:												
Chain	7.6	8.1	7.2	3.6	65.5	5.0	43.6	1.4	\$ 53.25	3.1	\$ 78.10	2.6
Independent	8.6	8.1	9.3	10.4	62.9	5.9	62.5	5.6	53.04	2.0	85.27	2.5
LOCATION:												
Center City	6.5	6.4	6.9	5.8	65.8	2.7	40.3	-2.2	\$ 69.22	5.0	\$102.88	5.2
Suburban	4.4	4.4	4.2	5.9	64.5	7.0	38.2	6.1	46.51	-2.2	72.54	-2.2
Highway	11.4	12.1	9.6	6.1	65.5	5.5	60.0	7.0	34.05	3.6	43.42	3.0
Airport	7.5	7.0	9.1	5.3	69.2	6.1	32.4	1.9	47.99	1.0	73.71	1.5
Resort	13.1	15.3	11.5	4.2	57.8	10.1	90.4	4.0	61.96	6.9	108.10	4.9
SIZE:												
Under 150 Rooms	5.8	7.1	0.2	12.8	67.0	4.2	59.6	4.9	\$ 33.89	3.4	\$ 43.51	2.1
150 to 300 Rooms	6.6	7.5	5.6	-	62.1	7.1	43.5	0.5	47.25	0.3	73.34	-0.6
300 to 600 Rooms	7.8	7.9	8.4	2.3	60.8	5.7	52.4	7.2	59.63	1.8	93.29	1.8
Over 600 Rooms	9.9	9.2	11.6	9.0	69.8	4.0	45.7	0.4	75.01	5.3	114.63	5.9
TYPE:												
Hotel	7.5	7.2	8.4	4.9	64.0	4.1	44.7	0.7	\$ 68.16	4.0	\$109.90	4.3
Motor Hotel	9.7	11.2	5.8	8.2	64.5	7.3	53.7	4.7	42.09	1.7	57.80	0.4
Economy	4.7	4.9	1.2	-0.5	69.4	4.4	54.5	4.2	28.17	2.4	29.34	2.3

- NO CHANGE

YEAR TO DATE TREND REPORT - AS OF SEPTEMBER 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	SEP	% CHG	SEP	% CHG	SEP	% CHG	SEP	% CHG
TOTAL	3.2	4.1	1.4	3.3	66.4	-	54.7	4.2	\$ 51.46	3.3	\$ 77.36	2.5
REGION:												
Northeast	5.9	6.0	5.3	6.8	68.2	1.9	39.5	2.9	\$ 70.30	5.4	\$106.15	5.3
Southeast	11.7	14.9	5.1	9.8	71.9	8.3	91.3	4.3	52.53	3.4	79.11	0.6
North Central	5.5	6.6	3.4	4.9	62.0	3.0	40.3	-1.2	40.69	3.4	64.12	2.3
South Central	-10.0	-10.4	-9.0	-9.9	61.3	-10.0	41.9	1.7	47.18	-1.2	69.73	-0.8
West	5.7	6.7	3.4	6.0	71.3	-0.6	55.9	-0.2	50.69	6.2	73.56	5.2
AFFILIATION:												
Chain	3.4	4.0	1.6	4.2	67.2	-0.3	51.8	5.1	\$ 50.35	3.3	\$ 74.07	2.7
Independent	2.8	4.1	0.8	0.7	63.2	1.3	65.4	1.9	55.97	3.1	90.71	1.8
LOCATION:												
Center City	1.9	2.2	0.8	3.9	63.0	-0.6	43.8	1.4	\$ 63.26	3.0	\$ 96.89	2.7
Suburban	-1.3	-1.3	-1.2	-2.4	65.6	-2.5	43.7	4.0	45.47	0.8	69.24	0.7
Highway	9.3	10.0	6.3	11.4	68.1	1.3	67.4	9.1	36.22	6.4	48.15	5.6
Airport	1.4	1.5	1.3	-0.6	69.7	-0.4	32.3	-4.2	47.85	1.4	73.47	1.3
Resort	6.9	9.7	2.1	4.2	69.7	3.1	103.1	2.7	64.30	5.7	101.81	3.0
SIZE:												
Under 150 Rooms	2.3	3.0	-0.2	2.8	66.2	-1.9	60.1	3.3	\$ 35.56	4.9	\$ 46.72	4.2
150 to 300 Rooms	1.4	2.3	-0.3	-0.7	66.6	-	48.7	1.9	45.91	2.2	69.01	1.3
300 to 600 Rooms	1.4	2.0	0.1	1.3	64.3	-1.1	56.8	4.4	58.90	1.7	92.20	1.1
Over 600 Rooms	7.3	8.4	4.8	8.0	68.3	3.8	56.9	7.8	71.46	2.8	111.46	1.8
TYPE:												
Hotel	2.3	3.0	1.0	2.4	65.1	-0.6	49.2	2.7	\$ 63.53	3.2	\$101.96	2.5
Motor Hotel	5.3	6.1	2.5	6.9	68.6	0.9	62.5	6.1	42.73	3.6	59.33	2.8
Economy	2.7	3.0	6.4	-15.8	64.2	-0.2	53.9	1.3	26.65	4.8	27.72	4.6

- NO CHANGE

FOOD AND BEVERAGE REPORT - SEPTEMBER 1983 COMPARED WITH SEPTEMBER 1982

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$32.86	\$30.48	\$ 9.39	\$ 8.91	0.34	0.34	0.22	0.22	45.4	45.9	\$ 6.32	\$ 6.10	3.3
REGION:													
Northeast	\$33.50	\$30.20	\$11.04	\$10.20	0.30	0.31	0.20	0.20	47.2	47.6	\$ 8.19	\$ 7.95	5.7
Southeast	34.82	31.42	10.96	9.89	0.35	0.34	0.21	0.21	44.9	44.6	7.66	6.90	2.0
North Central	34.55	30.40	7.37	7.27	0.34	0.35	0.22	0.24	40.8	43.1	4.00	4.07	8.1
South Central	26.15	27.41	8.68	8.69	0.36	0.36	0.24	0.22	48.6	47.9	6.17	6.12	-4.1
West	40.12	36.26	8.66	8.17	0.34	0.35	0.23	0.23	41.9	42.6	3.74	3.65	6.7
AFFILIATION:													
Chain	\$30.62	\$28.57	\$ 9.17	\$ 8.72	0.33	0.33	0.21	0.21	44.7	45.8	\$ 6.38	\$ 6.33	3.5
Independent	39.32	35.99	9.83	9.27	0.36	0.36	0.24	0.24	47.2	46.1	6.20	5.60	2.9
LOCATION:													
Center City	\$35.05	\$32.77	\$10.42	\$ 9.83	0.32	0.32	0.21	0.21	46.7	46.5	\$ 7.32	\$ 7.03	1.6
Suburban	31.71	30.43	8.10	8.28	0.36	0.35	0.23	0.23	42.5	42.8	5.21	5.25	4.4
Highway	20.09	18.33	6.92	6.58	0.38	0.38	0.23	0.26	46.9	49.0	4.30	4.40	3.5
Airport	27.28	25.01	8.51	7.92	0.33	0.35	0.22	0.22	43.1	45.2	5.55	5.55	4.8
Resort	48.23	43.25	10.44	9.50	0.35	0.35	0.22	0.22	45.3	46.1	6.64	5.97	4.5
SIZE:													
Under 150 Rooms	\$33.23	\$33.17	\$ 6.60	\$ 6.52	0.41	0.40	0.27	0.28	37.1	39.0	\$ 3.07	\$ 3.27	2.8
150 to 300 Rooms	28.26	26.77	7.77	7.52	0.35	0.35	0.23	0.23	44.8	46.5	4.79	4.79	2.3
300 to 600 Rooms	33.24	30.65	9.31	8.87	0.34	0.34	0.22	0.23	49.8	49.3	6.67	6.33	5.2
Over 600 Rooms	37.49	33.59	12.61	11.64	0.31	0.31	0.19	0.19	44.4	44.4	8.97	8.46	2.8
TYPE:													
Hotel	\$39.39	\$36.33	\$10.05	\$ 9.49	0.33	0.33	0.21	0.21	46.2	46.6	\$ 6.88	\$ 6.62	3.4
Motor Hotel	21.51	20.34	7.34	7.12	0.38	0.38	0.24	0.23	42.2	42.9	4.56	4.47	3.0

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF SEPTEMBER 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$29.44	\$29.04	\$ 8.44	\$ 8.11	0.34	0.34	0.22	0.22	44.4	43.8	\$ 5.34	\$ 5.11	-1.6
REGION:													
Northeast	\$34.75	\$33.00	\$10.25	\$ 9.53	0.32	0.33	0.20	0.21	50.0	49.5	\$ 7.49	\$ 7.03	-0.9
Southeast	27.19	25.88	8.62	8.30	0.34	0.35	0.22	0.22	39.8	40.0	5.03	4.94	2.5
North Central	30.49	29.49	7.26	7.08	0.35	0.35	0.22	0.22	42.6	42.9	4.17	4.11	1.4
South Central	24.98	27.46	7.89	7.87	0.35	0.35	0.23	0.22	42.8	40.9	4.89	4.63	-9.0
West	32.65	31.57	8.47	7.95	0.34	0.34	0.22	0.22	47.5	46.9	5.12	4.75	-0.7
AFFILIATION:													
Chain	\$26.67	\$26.27	\$ 8.15	\$ 7.83	0.33	0.34	0.21	0.21	43.8	43.4	\$ 5.24	\$ 5.01	-1.7
Independent	41.18	40.84	9.23	8.86	0.35	0.36	0.23	0.23	46.2	45.1	5.65	5.39	-1.4
LOCATION:													
Center City	\$32.66	\$32.40	\$ 9.38	\$ 8.96	0.32	0.33	0.21	0.21	48.5	47.4	\$ 6.49	\$ 6.06	-3.0
Suburban	26.85	27.19	7.50	7.38	0.35	0.36	0.23	0.23	41.4	40.6	4.48	4.37	-2.8
Highway	20.26	19.06	6.29	6.05	0.36	0.37	0.23	0.23	39.0	39.6	3.27	3.29	6.6
Airport	25.99	25.66	7.51	7.13	0.35	0.35	0.22	0.22	42.0	42.5	4.55	4.41	-2.1
Resort	39.18	38.38	9.69	9.14	0.34	0.35	0.21	0.22	40.5	40.0	5.46	5.15	-1.9
SIZE:													
Under 150 Rooms	\$27.36	\$27.41	\$ 6.80	\$ 6.47	0.39	0.39	0.24	0.24	38.5	38.6	\$ 3.56	\$ 3.47	-2.7
150 to 300 Rooms	24.27	24.34	7.07	6.79	0.36	0.36	0.23	0.23	42.6	42.3	4.26	4.10	-2.8
300 to 600 Rooms	31.04	31.02	8.61	8.33	0.33	0.34	0.22	0.22	46.4	45.9	5.61	5.39	-2.2
Over 600 Rooms	36.71	35.01	10.79	10.41	0.31	0.32	0.19	0.19	45.7	44.8	7.10	6.76	1.3
TYPE:													
Hotel	\$35.34	\$35.20	\$ 9.13	\$ 8.74	0.33	0.33	0.21	0.21	45.7	44.8	\$ 5.95	\$ 5.61	-2.6
Motor Hotel	20.28	19.79	6.67	6.42	0.36	0.37	0.23	0.23	40.3	40.5	3.84	3.79	1.1

TWELVE MONTH TREND REPORT - AS OF SEPTEMBER 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	SEP	% CHG	SEP	% CHG	SEP	% CHG	SEP	% CHG
TOTAL	2.4	3.2	0.7	3.3	64.3	-1.1	53.1	4.7	\$ 50.94	3.6	\$ 77.45	2.9
REGION:												
Northeast	4.6	4.5	4.2	6.9	67.7	0.1	38.9	3.2	\$ 71.09	5.5	\$ 108.75	5.6
Southeast	11.3	14.4	4.9	10.2	69.1	8.3	88.5	5.1	51.46	3.3	78.64	0.4
North Central	3.5	4.7	1.3	3.1	59.7	1.4	39.7	-	39.34	3.8	62.14	2.6
South Central	-10.0	-10.4	-9.0	-9.4	59.8	-10.9	40.9	0.7	46.81	-0.3	69.91	0.2
West	4.9	5.8	2.9	5.9	68.6	-1.9	54.8	0.6	49.87	6.4	73.36	5.6
AFFILIATION:												
Chain	2.6	3.2	0.9	4.5	65.2	-1.4	50.3	5.5	\$ 49.89	3.7	\$ 74.18	3.1
Independent	1.9	3.1	0.1	0.3	60.9	-	63.6	2.9	55.24	3.5	90.89	2.3
LOCATION:												
Center City	1.0	1.3	-0.1	4.0	62.1	-1.7	43.0	1.7	\$ 63.92	3.4	\$ 98.90	3.1
Suburban	-2.0	-2.1	-1.9	-1.8	63.2	-4.1	42.2	3.4	44.79	1.4	69.27	1.4
Highway	8.6	9.3	6.1	10.9	65.5	0.5	65.8	9.7	34.99	6.7	46.81	6.0
Airport	-0.4	-0.2	-0.6	-1.4	67.5	-1.6	31.5	-3.4	47.26	1.9	73.11	1.7
Resort	7.1	9.8	2.8	4.0	66.7	2.8	99.6	3.2	62.37	5.8	100.31	3.2
SIZE:												
Under 150 Rooms	1.6	2.1	0.1	1.9	63.7	-3.3	58.0	2.7	\$ 34.42	5.6	\$ 45.42	5.1
150 to 300 Rooms	0.3	1.1	-1.2	-1.4	64.0	-1.2	47.5	2.8	45.29	2.4	69.21	1.6
300 to 600 Rooms	0.9	1.6	-0.6	1.5	62.8	-1.9	54.6	4.6	58.27	2.0	92.30	1.3
Over 600 Rooms	6.4	7.3	4.0	8.5	67.4	2.6	55.5	8.8	72.16	2.9	113.53	1.9
TYPE:												
Hotel	1.5	2.2	0.2	2.5	63.7	-1.7	47.9	3.2	\$ 63.49	3.4	\$ 103.03	2.8
Motor Hotel	4.5	5.3	2.1	6.6	65.6	-0.2	60.4	6.5	42.15	3.8	59.39	3.1
Economy	2.1	2.2	6.8	-8.9	62.6	-2.2	52.5	1.0	25.83	5.8	26.90	5.7

- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF SEPTEMBER 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$30.48	\$30.27	\$ 8.68	\$ 8.34	0.34	0.34	0.22	0.22	43.8	43.1	\$ 5.42	\$ 5.16	-2.5
REGION:													
Northeast	\$36.68	\$35.19	\$10.64	\$ 9.95	0.32	0.32	0.20	0.21	48.3	47.8	\$ 7.45	\$ 6.98	-1.8
Southeast	27.83	26.52	8.72	8.38	0.34	0.35	0.22	0.22	40.3	40.4	5.17	5.02	1.7
North Central	31.34	30.95	7.34	7.21	0.35	0.35	0.22	0.22	42.2	42.4	4.15	4.12	-
South Central	25.60	28.14	8.08	8.03	0.34	0.34	0.22	0.22	42.2	39.9	4.94	4.62	-9.9
West	33.84	32.88	8.76	8.20	0.34	0.34	0.22	0.22	46.3	45.6	5.29	4.88	-1.8
AFFILIATION:													
Chain	\$27.71	\$27.46	\$ 8.45	\$ 8.12	0.33	0.33	0.21	0.21	43.3	42.7	\$ 5.36	\$ 5.11	-2.6
Independent	42.31	42.26	9.29	8.90	0.35	0.36	0.23	0.23	45.5	44.3	5.61	5.31	-2.3
LOCATION:													
Center City	\$34.24	\$34.29	\$ 9.75	\$ 9.32	0.32	0.32	0.21	0.21	47.4	46.3	\$ 6.55	\$ 6.11	-4.0
Suburban	28.07	28.61	7.68	7.52	0.35	0.36	0.23	0.23	40.9	39.8	4.53	4.35	-4.1
Highway	20.65	19.46	6.35	6.10	0.36	0.37	0.23	0.24	38.7	39.3	3.31	3.33	6.2
Airport	26.35	26.51	7.57	7.33	0.35	0.35	0.22	0.22	41.5	41.6	4.57	4.47	-2.8
Resort	39.66	38.58	9.69	9.07	0.34	0.35	0.22	0.22	40.5	40.1	5.44	5.08	-2.2
SIZE:													
Under 150 Rooms	\$27.95	\$27.92	\$ 6.85	\$ 6.51	0.39	0.39	0.24	0.25	38.2	38.2	\$ 3.59	\$ 3.48	-3.1
150 to 300 Rooms	25.17	25.47	7.20	6.95	0.36	0.36	0.23	0.23	42.3	41.8	4.31	4.16	-3.6
300 to 600 Rooms	32.00	32.19	8.78	8.48	0.33	0.33	0.22	0.22	45.9	44.9	5.62	5.32	-3.2
Over 600 Rooms	38.19	36.71	11.17	10.74	0.31	0.31	0.19	0.19	44.8	44.0	7.16	6.80	-0.1
TYPE:													
Hotel	\$36.71	\$36.64	\$ 9.37	\$ 8.98	0.33	0.33	0.21	0.21	44.9	44.0	\$ 5.99	\$ 5.62	-3.6
Motor Hotel	21.12	20.68	6.83	6.56	0.36	0.37	0.23	0.23	40.1	40.2	3.93	3.86	0.4

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Laventhol & Horwath

Certified Public Accountants

NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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OCTOBER 1983 COMPARED WITH OCTOBER 1982

OCCUPANCY RISES NEARLY 4 PERCENT;
TOTAL SALES INCREASE 8.4 PERCENT

Following a sharp rebound during the third quarter of 1983, the lodging industry's performance continued to improve in October as occupancies increased 3.9 percent to 69.8 percent. Every segment of the industry we track reported an increase during the month reflecting not only the improved business conditions but also the industry's poor performance during the latter part of 1982. Perhaps the most significant increase occurred for those properties located in the South Central region of the country. While the occupancy rate for these properties was the lowest of any segment, 63.3 percent, it is apparent that business has stabilized and the sharp declines experienced during the past year may be ending. Properties in the other four regions continue to show healthy occupancy increases, particularly in the Northeast, up 5.8 percent, and in the North Central, up 7.8 percent.

The general improvement in occupancies has also been accompanied by modest increases in room rates. During the month, room sales per occupied room rose 4.4 percent to \$56.26. In addition, food and beverage sales rose 6.3 percent on a real increase in the number of food covers served of 2.2 percent. Together, these increases boosted total sales by 8.4 percent for the month.

At this time, our initial projection of a 1-2 percent increase in occupancies for 1983 appears to be on target. Year-to-date occupancies as of October are 0.5 percent ahead of last year and with the rebound continuing through the fourth quarter, overall occupancy for 1983 should be about 65-66 percent. We currently anticipate that 1984 will be a year of sustained growth for the industry as occupancies increase to about 67-69 percent.

	Projections	Actual Last Year
December 1983	51-53%	49.1%
January 1984	58-60%	56.1%
February 1984	66-68%	64.4%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	64.6%	1.7%
AFFILIATION:		
Chain	65.9	1.2
Independent	59.1	-6.2
AREA:		
Northeast	70.9	0.9
Southeast	73.0	14.1
North Central	64.5	3.2
South Central	58.6	-0.3
West	68.3	0.7
LOCATION:		
Center City	62.3	-1.4
Suburban	64.3	1.4
Highway	66.3	-0.6
Airport	64.2	-7.0
Resort	65.4	0.2
SIZE:		
Under 150 rooms	63.6	-1.1
150 to 299 rooms	64.8	3.5
300 to 600 rooms	63.5	2.4
Over 600 rooms	66.6	-2.3
TYPE:		
Hotel	64.2	2.1
Motor Hotel	65.0	-2.0
Budget	67.3	-5.6

*FROM PREVIOUS MONTH

Randell A. Smith, Associate Director
Marsha Cassidy, Research Associate
Research and Development

TREND REPORT OCTOBER 1983 COMPARED WITH OCTOBER 1982

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	OCT	% CHG	OCT	% CHG	OCT	% CHG	OCT	% CHG
TOTAL	8.4	9.5	6.3	7.3	69.8	3.9	43.1	-2.0	\$ 56.26	4.4	\$ 86.81	3.4
REGION:												
Northeast	13.4	14.1	12.7	9.3	84.5	5.8	38.3	4.4	\$ 78.37	9.4	\$118.90	8.7
Southeast	10.2	10.2	10.0	10.8	68.3	4.3	60.8	-2.4	57.97	4.7	94.20	4.7
North Central	9.4	11.8	4.6	16.2	70.9	7.8	37.7	-1.8	48.04	2.6	79.30	0.5
South Central	2.7	3.8	0.9	-1.5	63.3	0.5	35.2	-7.4	48.34	1.2	71.77	0.2
West	8.1	10.5	3.6	2.0	72.1	4.3	46.4	3.3	56.52	5.0	82.86	2.8
AFFILIATION:												
Chain	8.5	10.0	5.6	6.5	71.0	4.0	40.7	-1.7	\$ 56.28	4.9	\$ 84.99	3.5
Independent	8.1	7.4	8.9	9.6	64.4	3.0	52.7	-2.0	56.17	2.4	95.38	3.0
LOCATION:												
Center City	11.0	11.6	10.1	8.2	73.8	3.7	41.3	2.5	\$ 71.47	6.2	\$110.48	5.6
Suburban	5.3	7.9	0.5	3.5	68.3	6.4	34.2	-1.7	45.69	1.1	70.32	-1.3
Highway	6.6	7.5	3.9	4.8	67.9	4.3	48.4	-4.3	37.72	2.4	50.81	1.5
Airport	2.9	4.3	0.3	2.7	67.5	1.2	28.3	-9.0	49.32	2.4	76.91	1.1
Resort	9.7	10.6	7.7	12.6	64.7	2.4	80.2	-5.6	59.63	6.2	103.29	5.3
SIZE:												
Under 150 Rooms	4.2	5.3	2.2	-2.9	66.7	2.5	52.9	-1.1	\$ 36.60	1.8	\$ 50.95	0.7
150 to 300 Rooms	7.0	9.7	1.5	5.4	67.3	4.7	38.1	-4.5	45.80	4.0	69.01	1.5
300 to 600 Rooms	4.5	6.3	0.6	7.6	69.1	1.6	44.2	-5.6	61.14	2.9	95.22	1.3
Over 600 Rooms	13.7	13.4	15.0	10.9	77.2	5.6	42.8	2.6	82.19	6.2	132.75	6.5
TYPE:												
Hotel	9.1	10.1	7.5	7.5	72.1	3.0	41.7	-1.0	\$ 68.50	5.3	\$111.27	4.3
Motor Hotel	7.1	8.9	2.1	7.2	67.2	4.8	44.7	-4.3	41.55	3.1	57.66	1.4
*Economy	1.8	2.3	0.2	-13.2	64.7	4.7	67.0	3.4	29.47	-0.2	31.32	-0.7

* Economy data is based on a sample of properties taken from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF OCTOBER 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	OCT	% CHG	OCT	% CHG	OCT	% CHG	OCT	% CHG
TOTAL	3.9	4.8	2.0	3.7	66.8	0.5	52.8	3.5	\$ 51.85	3.5	\$ 78.02	2.6
REGION:												
Northeast	6.9	7.1	6.3	7.1	70.0	2.3	39.3	3.1	\$ 71.20	6.0	\$107.53	5.9
Southeast	11.6	14.5	5.7	9.6	71.8	8.1	87.5	3.8	52.18	3.6	78.60	1.0
North Central	6.0	7.3	3.5	6.7	62.9	3.6	39.5	-1.5	41.61	3.4	66.01	2.1
South Central	-7.9	-8.1	-7.4	-8.5	61.6	-8.5	40.6	0.2	47.37	-0.8	70.05	-0.6
West	5.9	7.0	3.4	5.2	71.2	-0.3	53.9	0.6	51.44	6.2	74.54	5.1
AFFILIATION:												
Chain	4.1	4.9	2.2	4.6	67.7	0.1	50.0	4.2	\$ 51.13	3.7	\$ 75.48	2.9
Independent	3.2	4.4	1.6	0.7	63.2	1.6	63.6	1.4	54.92	2.8	88.82	1.7
LOCATION:												
Center City	3.5	3.8	2.4	4.6	64.6	0.2	43.3	1.6	\$ 64.59	3.7	\$ 99.08	3.3
Suburban	-0.3	0.2	-1.0	-1.3	65.9	-1.2	42.1	3.2	45.56	0.9	69.37	0.5
Highway	9.0	9.8	6.1	10.9	68.0	1.5	65.7	8.2	36.36	5.9	48.42	5.2
Airport	1.5	1.9	1.0	0.1	69.5	-0.4	31.5	-4.8	48.12	1.7	73.94	1.4
Resort	7.1	9.8	2.4	3.8	69.4	3.0	100.8	2.0	62.04	5.7	97.94	3.1
SIZE:												
Under 150 Rooms	2.5	3.3	0.1	1.9	66.3	-1.5	59.2	2.8	\$ 35.74	4.6	\$ 47.30	3.9
150 to 300 Rooms	2.1	3.2	-0.1	0.1	66.6	0.6	47.1	1.3	45.84	2.5	68.73	1.4
300 to 600 Rooms	1.8	2.7	0.1	2.3	65.1	-0.6	54.6	3.2	59.19	1.9	92.62	1.1
Over 600 Rooms	8.4	9.2	6.6	8.0	69.7	4.0	54.1	6.9	72.20	3.3	112.62	2.6
TYPE:												
Hotel	3.3	4.1	1.9	2.9	66.2	-	47.6	2.1	\$ 63.75	3.5	\$102.12	2.8
Motor Hotel	5.5	6.5	2.4	7.0	68.3	1.3	60.0	5.1	42.53	3.5	59.01	2.6
Economy	2.6	2.9	5.7	-15.4	64.2	0.2	55.3	1.7	26.86	4.4	27.98	4.2

- NO CHANGE

FOOD AND BEVERAGE REPORT - OCTOBER 1983 COMPARED WITH OCTOBER 1982

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$31.94	\$30.03	\$ 9.25	\$ 8.73	0.32	0.32	0.21	0.21	39.8	39.6	\$ 5.29	\$ 5.01	2.2
REGION:													
Northeast	\$40.02	\$35.51	\$10.34	\$ 9.48	0.29	0.31	0.20	0.19	40.7	41.1	\$ 6.28	\$ 5.94	4.2
Southeast	34.49	31.34	11.33	10.65	0.31	0.32	0.20	0.21	37.4	37.4	6.27	5.82	2.8
North Central	38.00	31.55	7.49	7.41	0.33	0.32	0.21	0.22	37.6	36.6	3.79	3.69	6.7
South Central	25.24	25.01	8.54	8.02	0.34	0.34	0.22	0.22	40.8	41.1	5.07	4.84	-1.0
West	31.48	30.38	9.31	8.78	0.31	0.31	0.20	0.21	45.3	43.1	5.67	5.15	-1.5
AFFILIATION:													
Chain	\$29.42	\$27.85	\$ 9.37	\$ 8.84	0.31	0.32	0.20	0.21	40.0	39.6	\$ 5.45	\$ 5.16	1.7
Independent	46.12	42.35	8.85	8.40	0.34	0.34	0.22	0.23	39.1	39.6	4.69	4.42	3.9
LOCATION:													
Center City	\$37.42	\$33.99	\$10.35	\$ 9.48	0.30	0.30	0.20	0.20	40.8	40.2	\$ 6.06	\$ 5.46	3.6
Suburban	25.55	25.43	8.09	8.04	0.34	0.33	0.22	0.22	39.2	38.3	4.46	4.43	1.2
Highway	20.02	19.28	6.41	6.08	0.36	0.36	0.23	0.23	39.2	39.2	3.43	3.41	0.1
Airport	27.08	27.00	8.37	8.15	0.34	0.34	0.22	0.23	39.1	40.3	4.86	5.12	0.1
Resort	42.36	39.34	10.07	9.72	0.33	0.33	0.20	0.21	37.4	38.2	5.34	5.23	3.0
SIZE:													
Under 150 Rooms	\$26.99	\$26.39	\$ 6.95	\$ 6.74	0.38	0.37	0.24	0.24	37.3	37.7	\$ 3.40	\$ 3.34	-0.4
150 to 300 Rooms	23.10	22.76	7.74	7.38	0.34	0.34	0.22	0.22	40.7	41.1	4.43	4.33	-0.8
300 to 600 Rooms	31.30	31.10	8.97	8.72	0.33	0.33	0.22	0.21	42.9	42.5	5.30	5.13	-1.0
Over 600 Rooms	45.68	39.72	12.28	11.45	0.29	0.29	0.19	0.19	38.0	37.1	6.96	6.44	11.4
TYPE:													
Hotel	\$38.54	\$35.84	\$ 9.98	\$ 9.41	0.31	0.31	0.20	0.21	40.0	39.8	\$ 5.76	\$ 5.44	3.1
Motor Hotel	19.63	19.23	7.02	6.74	0.36	0.35	0.22	0.22	38.7	38.6	3.86	3.74	-0.4

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF OCTOBER 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$29.55	\$28.97	\$ 8.51	\$ 8.15	0.33	0.34	0.22	0.22	43.5	43.1	\$ 5.30	\$ 5.06	-1.1
REGION:													
Northeast	\$35.42	\$33.32	\$10.26	\$ 9.53	0.32	0.32	0.20	0.21	48.6	48.3	\$ 7.32	\$ 6.89	-0.2
Southeast	27.14	25.67	8.65	8.31	0.34	0.34	0.22	0.22	38.9	39.0	4.94	4.83	2.7
North Central	30.77	29.73	7.31	7.15	0.34	0.35	0.22	0.22	41.8	41.9	4.13	4.06	2.1
South Central	25.05	27.05	8.03	7.91	0.34	0.34	0.22	0.22	42.5	40.9	4.94	4.68	-7.8
West	32.36	31.31	8.64	8.11	0.33	0.34	0.21	0.22	47.1	46.2	5.31	4.91	-1.0
AFFILIATION:													
Chain	\$27.09	\$26.51	\$ 8.34	\$ 7.99	0.33	0.33	0.21	0.21	43.1	42.7	\$ 5.28	\$ 5.04	-1.2
Independent	40.73	40.09	8.99	8.64	0.35	0.35	0.23	0.23	45.1	44.2	5.36	5.12	-0.7
LOCATION:													
Center City	\$33.47	\$32.68	\$ 9.54	\$ 9.05	0.32	0.32	0.21	0.21	47.0	46.1	\$ 6.41	\$ 5.97	-1.9
Suburban	26.61	26.88	7.59	7.48	0.35	0.35	0.23	0.23	41.0	40.2	4.49	4.38	-2.3
Highway	20.29	19.13	6.33	6.08	0.36	0.37	0.23	0.23	39.1	39.6	3.31	3.33	5.8
Airport	26.19	25.91	7.64	7.28	0.35	0.35	0.22	0.22	41.5	42.1	4.60	4.52	-1.9
Resort	37.94	37.05	9.43	8.94	0.34	0.34	0.22	0.22	39.2	39.0	5.10	4.86	-1.4
SIZE:													
Under 150 Rooms	\$27.30	\$27.27	\$ 6.93	\$ 6.60	0.39	0.39	0.24	0.24	38.3	38.5	\$ 3.61	\$ 3.51	-2.6
150 to 300 Rooms	24.07	24.08	7.17	6.87	0.35	0.36	0.23	0.23	42.3	42.2	4.29	4.14	-2.6
300 to 600 Rooms	31.08	31.05	8.67	8.40	0.33	0.34	0.22	0.22	45.9	45.4	5.56	5.35	-2.1
Over 600 Rooms	37.37	35.05	10.80	10.38	0.31	0.31	0.19	0.19	43.9	43.1	6.93	6.58	2.9
TYPE:													
Hotel	\$35.64	\$34.97	\$ 9.17	\$ 8.77	0.33	0.33	0.21	0.21	44.6	43.9	\$ 5.86	\$ 5.53	-1.7
Motor Hotel	20.15	19.69	6.76	6.49	0.36	0.37	0.23	0.23	40.1	40.3	3.87	3.81	0.7

TWELVE MONTH TREND REPORT - AS OF OCTOBER 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	OCT	% CHG	OCT	% CHG	OCT	% CHG	OCT	% CHG
TOTAL	3.4	4.2	1.6	3.7	64.8	-	52.1	4.0	\$ 51.42	3.6	\$ 78.14	2.8
REGION:												
Northeast	6.0	6.1	5.6	6.9	68.3	1.2	38.8	3.5	\$ 71.36	6.0	\$109.19	5.9
Southeast	11.8	14.6	6.1	10.6	69.7	8.6	86.8	4.6	51.37	3.3	77.95	0.8
North Central	4.6	6.0	2.1	5.3	60.3	2.7	39.2	-0.8	40.64	3.5	64.85	2.2
South Central	-8.4	-8.7	-7.7	-8.6	60.0	-9.2	40.2	-	47.06	-0.4	70.31	-0.1
West	5.5	6.5	3.0	5.7	68.9	-1.0	53.4	0.6	50.91	6.4	74.66	5.3
AFFILIATION:												
Chain	3.6	4.3	1.8	4.8	65.7	-0.3	49.4	4.7	\$ 50.72	3.7	\$ 75.59	3.1
Independent	2.7	3.8	1.1	0.3	61.1	1.0	62.8	2.1	54.40	2.9	89.03	1.8
LOCATION:												
Center City	2.8	3.1	1.8	4.7	62.9	-0.6	42.8	1.7	\$ 64.70	3.7	\$100.32	3.4
Suburban	-0.9	-0.6	-1.5	-1.3	63.6	-2.2	41.4	3.0	45.07	1.1	69.55	0.8
Highway	8.6	9.3	6.0	10.0	65.6	1.1	65.1	8.9	35.69	6.1	47.91	5.4
Airport	0.3	0.6	-0.3	-0.4	67.6	-1.0	31.2	-4.0	47.70	1.9	73.77	1.5
Resort	7.4	10.1	3.1	4.3	67.3	3.4	99.9	2.6	60.83	5.6	96.79	3.1
SIZE:												
Under 150 Rooms	2.1	2.6	0.3	1.0	63.8	-2.3	58.1	2.5	\$ 35.07	5.0	\$ 46.64	4.4
150 to 300 Rooms	1.3	2.4	-0.7	-0.6	64.3	-	46.7	2.4	45.41	2.5	68.96	1.4
300 to 600 Rooms	1.6	2.4	-0.2	2.4	63.3	-0.9	53.7	3.3	58.69	1.9	92.82	1.0
Over 600 Rooms	7.7	8.4	6.1	8.7	68.2	3.3	53.7	8.0	72.22	3.2	113.56	2.6
TYPE:												
Hotel	2.7	3.4	1.4	3.0	64.4	-0.6	47.1	2.6	\$ 63.59	3.5	\$102.88	2.8
Motor Hotel	5.1	6.0	2.2	6.8	65.9	0.9	59.2	5.9	42.15	3.6	59.20	2.7
Economy	2.1	2.3	6.0	-12.2	61.9	-1.4	54.3	1.7	26.27	5.1	27.42	4.9

- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF OCTOBER 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$30.37	\$29.89	\$ 8.66	\$ 8.30	0.33	0.34	0.22	0.22	43.5	42.9	\$ 5.39	\$ 5.14	-1.7
REGION:													
Northeast	\$36.81	\$34.88	\$10.59	\$ 9.87	0.32	0.32	0.20	0.21	47.9	47.6	\$ 7.42	\$ 6.97	-0.9
Southeast	27.39	25.81	8.66	8.29	0.34	0.34	0.22	0.22	39.5	39.7	5.05	4.89	2.4
North Central	31.55	30.91	7.34	7.24	0.35	0.35	0.22	0.22	41.8	42.0	4.13	4.11	1.3
South Central	25.77	27.92	8.15	8.03	0.34	0.34	0.22	0.22	42.2	40.4	4.99	4.69	-8.4
West	33.29	32.31	8.83	8.27	0.33	0.34	0.21	0.22	46.2	45.4	5.42	4.99	-1.6
AFFILIATION:													
Chain	\$27.90	\$27.42	\$ 8.53	\$ 8.17	0.33	0.33	0.21	0.21	43.1	42.6	\$ 5.39	\$ 5.15	-1.8
Independent	41.59	41.15	9.03	8.68	0.35	0.35	0.23	0.24	44.8	43.9	5.36	5.09	-1.3
LOCATION:													
Center City	\$34.67	\$34.06	\$ 9.79	\$ 9.29	0.32	0.32	0.21	0.21	46.7	45.8	\$ 6.53	\$ 6.08	-2.6
Suburban	27.68	28.10	7.70	7.58	0.35	0.35	0.23	0.23	40.9	39.8	4.52	4.38	-3.1
Highway	20.81	19.64	6.40	6.14	0.36	0.37	0.23	0.23	39.0	39.6	3.37	3.39	5.4
Airport	26.54	26.62	7.66	7.41	0.35	0.35	0.22	0.22	41.4	42.0	4.63	4.61	-2.2
Resort	38.07	36.94	9.40	8.86	0.34	0.34	0.22	0.22	39.4	39.2	5.09	4.80	-1.4
SIZE:													
Under 150 Rooms	\$28.00	\$27.92	\$ 6.96	\$ 6.64	0.39	0.39	0.24	0.25	38.4	38.5	\$ 3.66	\$ 3.55	-2.8
150 to 300 Rooms	24.82	25.00	7.23	6.98	0.35	0.36	0.23	0.23	42.2	41.9	4.32	4.19	-3.1
300 to 600 Rooms	31.92	31.99	8.78	8.48	0.33	0.33	0.22	0.22	45.7	44.9	5.60	5.33	-2.8
Over 600 Rooms	38.27	36.08	11.07	10.62	0.30	0.31	0.19	0.20	43.9	43.2	7.07	6.72	2.0
TYPE:													
Hotel	\$36.57	\$36.08	\$ 9.33	\$ 8.93	0.33	0.33	0.21	0.21	44.4	43.7	\$ 5.92	\$ 5.59	-2.4
Motor Hotel	20.88	20.42	6.87	6.59	0.36	0.37	0.23	0.23	40.2	40.3	3.97	3.88	0.3

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Certified Public Accountants

NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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November 1983 Compared With November 1982

OCCUPANCY RISES 3.3 PERCENT; TOTAL SALES INCREASE 7.9 PERCENT

For November, occupancies increased 3.3 percent to 62.6 percent, reflecting improved business conditions. Regionally, occupancy rates also showed positive growth with the exception of the Southeast, where the comparison is against abnormally high occupancies last year due to the opening of EPCOT in Central Florida. Properties in the North Central region showed the largest gains, with the Northeast and West sectors also having healthy increases. The South Central region has begun to show modest improvement after experiencing sharp declines in occupancy since the fourth quarter of 1982.

Room sales per occupied room rose 5.0 percent to \$53.39 over the same period last year. Similarly, total sales per occupied room increased 3.9 percent. Food and beverage sales rose 6.2 percent as the number of food covers served increased 2.9 percent.

The year-to-date occupancy trends reinforce our projections that growth in the industry will be sustained into 1984. Occupancies are 0.5 percent ahead of last year and we project that December will also show an increase, however, not as much as we had originally anticipated because of the severe winter weather we have experienced. Year-end occupancy rates should be 1-2 percentage points higher than 1982. We project that this rebound will continue at least through the first six months of 1984, reflecting the general economic improvement in the U.S.

		Projections	Actual Last Year
January	1984	58-60%	56.1%
February	1984	66-68%	64.4%
March	1984	71-73%	70.0%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	66.4%	2.8%
AFFILIATION:		
Chain	66.1	0.3
Independent	67.2	13.7
AREA:		
Northeast	73.7	4.0
Southeast	69.0	-5.5
North Central	65.5	1.6
South Central	59.9	2.2
West	67.3	-1.5
LOCATION:		
Center City	63.7	2.3
Suburban	64.9	0.9
Highway	71.2	7.4
Airport	70.9	10.4
Resort	65.8	0.6
SIZE:		
Under 150 rooms	65.6	3.2
150 to 299 rooms	66.8	3.1
300 to 600 rooms	61.9	-2.5
Over 600 rooms	67.9	2.0
TYPE:		
Hotel	64.8	0.9
Motor Hotel	67.2	3.4
Economy	71.5	6.2

*FROM PREVIOUS MONTH

Randell A. Smith, Associate Director
Marsha Cassidy, Research Associate
Research and Development

TREND REPORT NOVEMBER 1983 COMPARED WITH NOVEMBER 1982

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	NOV	% CHG	NOV	% CHG	NOV	% CHG	NOV	% CHG
TOTAL	7.9	9.1	6.2	4.1	62.6	3.3	46.5	-0.2	\$ 53.39	5.0	\$ 84.39	3.9
REGION:												
Northeast	14.6	15.1	15.5	8.1	74.2	7.2	39.2	8.3	\$ 75.70	9.4	\$116.82	9.0
Southeast	1.5	3.5	-3.3	7.3	63.1	-1.3	68.6	-2.1	48.64	4.4	80.25	2.3
North Central	13.9	16.2	11.0	9.6	59.3	10.2	33.9	-4.2	44.01	4.3	76.04	2.2
South Central	21.3	3.9	-	-3.9	57.3	1.1	34.8	-0.3	47.46	1.0	71.45	-0.5
West	12.4	11.9	15.0	-5.2	63.0	5.9	46.8	1.7	52.28	5.3	81.24	5.7
AFFILIATION:												
Chain	7.3	8.6	5.4	2.6	63.4	2.4	42.8	-1.8	\$ 53.38	5.4	\$ 82.83	4.1
Independent	9.8	10.7	8.7	7.5	60.1	6.2	57.2	2.5	53.43	3.8	89.89	3.0
LOCATION:												
Center City	10.9	12.2	10.5	1.4	64.9	4.8	41.0	5.9	\$ 67.31	6.5	\$106.36	5.3
Suburban	5.9	7.4	2.8	5.3	60.1	3.6	36.3	4.3	44.12	2.7	67.40	1.3
Highway	7.7	8.3	6.3	7.4	62.0	2.1	55.6	-5.6	38.10	5.2	54.56	4.6
Airport	6.2	7.4	4.6	-1.2	66.4	5.1	28.0	1.8	46.92	1.5	73.06	0.4
Resort	3.5	4.2	1.1	10.8	58.4	-1.0	77.8	-4.0	58.72	5.3	105.04	4.6
SIZE:												
Under 150 Rooms	9.0	10.0	6.7	7.8	59.2	5.0	54.4	-1.1	\$ 37.23	4.2	\$ 54.61	3.3
150 to 300 Rooms	8.5	10.3	5.6	3.8	61.9	5.1	39.2	-3.9	45.48	4.4	70.99	2.7
300 to 600 Rooms	4.4	4.5	4.4	3.9	59.3	-1.0	49.2	1.9	59.27	5.0	95.53	5.0
Over 600 Rooms	9.8	11.5	8.3	3.6	71.4	3.5	49.3	1.4	73.69	7.0	119.47	5.4
TYPE:												
Hotel	8.0	8.9	7.2	3.9	63.6	2.9	43.8	1.2	\$ 64.39	4.9	\$108.07	4.0
Motor Hotel	7.8	9.6	3.5	5.9	61.5	3.2	49.4	-2.6	41.89	5.5	59.90	3.8
*Economy	1.8	4.0	-17.8	-14.0	62.6	10.2	59.6	2.4	32.34	1.1	35.69	-1.1

- NO CHANGE

* Economy data is based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF NOVEMBER 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	NOV	% CHG	NOV	% CHG	NOV	% CHG	NOV	% CHG
TOTAL	4.0	4.9	2.2	3.6	66.4	0.5	52.9	3.3	\$ 51.90	3.6	\$ 78.42	2.8
REGION:												
Northeast	7.5	7.6	7.0	7.2	70.1	2.6	39.4	3.1	\$ 71.83	6.3	\$108.67	6.1
Southeast	10.7	13.6	4.5	9.6	70.8	7.3	87.4	3.6	51.47	3.7	78.00	1.0
North Central	6.1	7.4	3.7	6.2	62.6	3.6	39.5	-1.5	41.34	3.4	66.17	2.2
South Central	-8.0	-8.2	-7.5	-8.6	61.2	-8.2	40.6	0.5	47.33	-0.8	70.07	-0.6
West	6.4	7.3	4.4	4.3	70.5	-	53.6	0.6	51.38	6.2	74.77	5.3
AFFILIATION:												
Chain	4.1	4.9	2.3	4.4	67.3	0.1	50.1	4.2	\$ 51.19	3.8	\$ 75.89	3.0
Independent	3.7	4.9	2.0	1.2	63.2	2.1	63.8	1.6	54.87	3.0	88.89	1.9
LOCATION:												
Center City	3.6	4.0	2.6	4.0	64.2	0.2	43.2	1.6	\$ 64.65	3.8	\$ 99.28	3.4
Suburban	-0.2	0.1	-0.8	-1.0	65.6	-1.4	42.4	3.4	45.47	1.0	69.20	0.7
Highway	9.0	9.8	6.2	11.0	67.6	1.5	65.5	7.6	36.46	6.0	48.73	5.3
Airport	2.0	2.4	1.5	0.3	69.5	0.1	31.5	-4.3	48.13	1.8	74.79	1.4
Resort	6.6	9.2	2.2	4.6	68.4	2.4	99.4	1.7	62.02	5.7	99.03	3.3
SIZE:												
Under 150 Rooms	3.0	3.7	0.6	2.7	65.8	-1.2	59.2	2.4	\$ 35.78	4.7	\$ 47.50	4.0
150 to 300 Rooms	2.4	3.5	0.4	0.2	66.3	0.6	47.2	1.1	45.89	2.6	69.35	1.6
300 to 600 Rooms	1.9	2.6	0.5	2.1	64.4	-0.8	54.9	3.4	59.18	2.1	92.92	1.5
Over 600 Rooms	8.2	9.1	6.3	7.6	69.6	3.9	54.3	6.5	72.10	3.6	112.50	2.7
TYPE:												
Hotel	3.4	4.2	2.1	2.9	65.8	-	47.8	2.1	\$ 63.82	3.6	\$102.76	2.9
Motor Hotel	5.6	6.6	2.5	7.0	68.0	1.3	60.2	4.7	42.57	3.7	59.24	2.8
Economy	2.7	3.1	2.0	-15.5	63.9	0.5	55.2	2.2	27.00	4.5	28.09	4.1

- NO CHANGE

FOOD AND BEVERAGE REPORT - NOVEMBER 1983 COMPARED WITH NOVEMBER 1982

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$31.67	\$29.82	\$ 9.34	\$ 8.81	0.33	0.33	0.22	0.22	45.2	44.7	\$ 5.98	\$ 5.73	2.9
REGION:													
Northeast	\$41.06	\$35.57	\$12.38	\$11.14	0.29	0.30	0.20	0.21	44.9	46.9	\$ 7.99	\$ 7.81	7.9
Southeast	30.37	31.41	9.30	9.27	0.34	0.33	0.22	0.21	42.9	40.9	6.02	5.82	-2.1
North Central	31.25	28.16	7.59	7.23	0.35	0.34	0.22	0.21	46.2	45.3	4.72	4.51	10.2
South Central	24.97	24.98	8.50	8.12	0.35	0.36	0.23	0.23	46.6	45.3	5.53	5.30	-1.3
West	34.26	29.80	9.28	8.35	0.34	0.35	0.22	0.22	48.9	49.0	5.64	5.13	4.6
AFFILIATION:													
Chain	\$29.23	\$27.73	\$ 9.32	\$ 8.80	0.32	0.33	0.21	0.21	44.1	43.7	\$ 5.92	\$ 5.71	2.5
Independent	42.17	38.79	9.39	8.84	0.36	0.35	0.24	0.23	49.1	48.0	6.15	5.77	3.8
LOCATION:													
Center City	\$36.88	\$33.37	\$10.87	\$ 9.95	0.30	0.31	0.20	0.21	47.5	46.9	\$ 7.12	\$ 6.59	3.8
Suburban	25.24	24.54	7.63	7.49	0.36	0.36	0.23	0.23	43.2	42.3	4.74	4.79	5.3
Highway	20.94	19.71	6.55	6.23	0.37	0.38	0.23	0.23	42.0	44.0	3.82	3.93	1.5
Airport	26.35	25.18	7.93	7.56	0.34	0.34	0.22	0.22	42.8	43.0	4.93	4.83	1.5
Resort	43.01	42.52	9.86	9.65	0.35	0.34	0.22	0.21	43.7	42.2	6.09	5.94	0.8
SIZE:													
Under 150 Rooms	\$28.23	\$26.46	\$ 6.81	\$ 6.46	0.39	0.39	0.25	0.26	41.7	42.4	\$ 3.96	\$ 3.95	5.0
150 to 300 Rooms	25.77	24.40	7.85	7.48	0.35	0.35	0.23	0.22	43.2	43.4	4.70	4.61	3.7
300 to 600 Rooms	32.95	31.56	9.34	8.75	0.33	0.33	0.22	0.22	47.3	47.3	6.07	5.82	-1.2
Over 600 Rooms	41.35	38.19	12.47	11.77	0.30	0.30	0.19	0.19	46.1	43.9	8.39	7.83	5.8
TYPE:													
Hotel	\$38.99	\$36.37	\$10.15	\$ 9.59	0.32	0.32	0.21	0.21	46.2	45.4	\$ 6.64	\$ 6.32	3.3
Motor Hotel	20.86	20.16	7.21	6.81	0.37	0.37	0.23	0.23	41.9	42.2	4.29	4.21	1.7

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF NOVEMBER 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$29.93	\$29.29	\$ 8.56	\$ 8.20	0.33	0.34	0.22	0.22	43.9	43.4	\$ 5.37	\$ 5.13	-0.9
REGION:													
Northeast	\$36.08	\$33.73	\$10.47	\$ 9.69	0.31	0.32	0.20	0.21	48.4	48.3	\$ 7.45	\$ 7.01	0.2
Southeast	27.22	26.05	8.55	8.28	0.34	0.34	0.22	0.22	39.5	39.5	4.98	4.89	2.2
North Central	31.52	30.40	7.33	7.16	0.34	0.35	0.22	0.23	42.3	42.3	4.19	4.11	2.2
South Central	25.02	27.04	8.04	7.93	0.35	0.35	0.23	0.22	42.9	41.3	4.99	4.73	-7.9
West	32.79	31.41	8.68	8.12	0.33	0.34	0.22	0.22	47.5	46.8	5.32	4.92	-0.4
AFFILIATION:													
Chain	\$27.48	\$26.87	\$ 8.38	\$ 8.02	0.33	0.33	0.21	0.21	43.4	43.0	\$ 5.34	\$ 5.11	-1.1
Independent	40.83	40.04	9.06	8.69	0.35	0.35	0.23	0.23	45.6	44.7	5.48	5.22	-0.6
LOCATION:													
Center City	\$33.66	\$32.82	\$ 9.64	\$ 9.14	0.32	0.32	0.21	0.21	47.5	46.5	\$ 6.52	\$ 6.08	-1.8
Suburban	26.62	26.84	7.55	7.42	0.35	0.35	0.23	0.23	41.3	40.5	4.49	4.39	-2.1
Highway	20.44	19.24	6.37	6.11	0.36	0.37	0.23	0.23	39.3	40.0	3.35	3.39	5.8
Airport	27.23	26.83	7.63	7.26	0.35	0.35	0.23	0.23	41.8	42.3	4.61	4.50	-1.7
Resort	38.77	37.92	9.46	9.00	0.34	0.34	0.22	0.22	39.8	39.4	5.22	4.98	-1.2
SIZE:													
Under 150 Rooms	\$27.48	\$27.33	\$ 6.92	\$ 6.59	0.39	0.39	0.24	0.25	38.7	38.8	\$ 3.66	\$ 3.56	-2.2
150 to 300 Rooms	24.80	24.70	7.22	6.91	0.35	0.36	0.23	0.23	42.5	42.3	4.33	4.18	-2.3
300 to 600 Rooms	31.35	31.20	8.72	8.42	0.33	0.34	0.22	0.22	46.1	45.6	5.62	5.40	-1.9
Over 600 Rooms	37.38	35.17	10.85	10.45	0.31	0.31	0.19	0.19	44.6	43.6	7.06	6.70	2.7
TYPE:													
Hotel	\$36.15	\$35.41	\$ 9.23	\$ 8.82	0.33	0.33	0.21	0.22	45.0	44.3	\$ 5.94	\$ 5.61	-1.6
Motor Hotel	20.36	19.87	6.79	6.52	0.36	0.37	0.23	0.23	40.3	40.5	3.91	3.85	0.8

TWELVE MONTH TREND REPORT - AS OF NOVEMBER 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	NOV	% CHG	NOV	% CHG	NOV	% CHG	NOV	% CHG
TOTAL	3.7	4.6	1.9	3.4	64.9	0.3	52.8	3.5	\$ 51.65	3.6	\$ 78.62	2.8
REGION:												
Northeast	6.9	7.1	6.6	6.6	68.6	2.1	39.2	3.4	\$ 71.87	6.2	\$109.79	6.1
Southeast	10.9	13.8	4.7	10.1	69.5	7.6	87.5	3.9	51.15	3.6	77.77	0.9
North Central	5.6	7.0	3.1	5.7	60.6	3.2	39.4	-1.5	40.84	3.5	65.81	2.2
South Central	-8.4	-8.6	-7.9	-9.3	59.8	-8.8	40.6	0.5	47.10	-0.8	70.30	-0.5
West	5.9	6.8	4.1	4.7	69.0	-0.4	53.4	0.6	51.09	6.2	75.09	5.4
AFFILIATION:												
Chain	3.8	4.6	2.0	4.1	65.7	-0.2	49.9	4.2	\$ 50.93	3.7	\$ 76.03	3.0
Independent	3.4	4.6	1.7	1.1	61.7	1.6	63.6	1.8	54.67	3.1	89.43	1.9
LOCATION:												
Center City	3.2	3.6	2.1	3.7	62.7	-0.2	43.1	1.7	\$ 64.64	3.8	\$100.19	3.4
Suburban	-0.7	-0.3	-1.3	-1.6	63.8	-1.8	42.1	3.4	45.21	1.1	69.60	0.7
Highway	8.7	9.5	6.0	10.5	65.9	1.2	65.5	7.9	36.12	6.1	48.48	5.4
Airport	1.6	1.9	1.1	0.3	68.1	-0.3	31.5	-3.4	47.91	1.8	74.89	1.5
Resort	7.0	9.5	2.7	4.8	67.2	2.9	99.5	1.9	61.42	5.5	98.36	3.1
SIZE:												
Under 150 Rooms	2.7	3.3	0.7	1.7	64.1	-1.7	58.9	2.3	\$ 35.43	4.9	\$ 47.18	4.3
150 to 300 Rooms	2.1	3.2	0.1	-0.2	64.7	0.3	47.2	1.7	45.67	2.6	69.62	1.5
300 to 600 Rooms	1.6	2.3	0.2	2.2	62.9	-1.1	54.6	3.4	58.95	2.1	93.42	1.4
Over 600 Rooms	7.8	8.7	5.9	7.5	68.2	3.5	54.3	7.1	71.90	3.4	112.96	2.5
TYPE:												
Hotel	3.1	3.8	1.8	2.6	64.3	-0.3	47.7	2.4	\$ 63.65	3.5	\$103.29	2.8
Motor Hotel	5.4	6.3	2.5	6.8	66.3	1.1	60.0	5.1	42.40	3.7	59.45	2.8
Economy	2.3	2.6	2.2	-13.5	62.3	-0.5	54.4	1.5	26.61	4.8	27.70	4.4

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF NOVEMBER 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$30.61	\$30.03	\$ 8.67	\$ 8.30	0.33	0.34	0.22	0.22	43.8	43.2	\$ 5.43	\$ 5.16	-1.3
REGION:													
Northeast	\$37.17	\$34.88	\$10.69	\$ 9.91	0.31	0.32	0.20	0.21	48.1	47.9	\$ 7.55	\$ 7.07	-0.1
Southeast	27.47	26.23	8.59	8.30	0.34	0.34	0.22	0.22	39.7	39.6	5.02	4.89	2.0
North Central	32.24	31.25	7.36	7.20	0.35	0.35	0.22	0.23	42.2	42.2	4.18	4.11	1.9
South Central	25.65	27.85	8.14	8.02	0.35	0.35	0.22	0.22	42.7	40.8	5.04	4.74	-8.5
West	33.50	32.18	8.81	8.23	0.33	0.34	0.22	0.22	46.8	46.1	5.39	4.98	-0.8
AFFILIATION:													
Chain	\$28.11	\$27.55	\$ 8.50	\$ 8.14	0.33	0.33	0.21	0.21	43.4	42.8	\$ 5.40	\$ 5.14	-1.5
Independent	41.79	41.09	9.12	8.75	0.35	0.35	0.23	0.23	45.3	44.3	5.50	5.22	-0.9
LOCATION:													
Center City	\$34.68	\$33.95	\$ 9.81	\$ 9.29	0.32	0.32	0.20	0.21	47.3	46.2	\$ 6.60	\$ 6.12	-2.4
Suburban	27.54	27.90	7.64	7.51	0.35	0.35	0.23	0.23	41.0	40.0	4.51	4.38	-2.7
Highway	20.85	19.67	6.42	6.17	0.36	0.37	0.23	0.23	39.0	39.6	3.37	3.40	5.6
Airport	27.58	27.26	7.65	7.31	0.35	0.35	0.23	0.23	41.8	42.2	4.64	4.53	-1.7
Resort	38.83	37.82	9.48	8.99	0.34	0.35	0.22	0.22	40.0	39.6	5.23	4.98	-1.1
SIZE:													
Under 150 Rooms	\$28.05	\$27.86	\$ 6.98	\$ 6.64	0.39	0.39	0.24	0.25	38.5	38.6	\$ 3.68	\$ 3.58	-2.3
150 to 300 Rooms	25.36	25.33	7.27	6.96	0.35	0.36	0.23	0.23	42.2	41.9	4.33	4.17	-2.6
300 to 600 Rooms	32.16	32.10	8.81	8.50	0.33	0.33	0.22	0.22	46.0	45.3	5.66	5.41	-2.4
Over 600 Rooms	38.10	35.99	11.04	10.62	0.31	0.31	0.19	0.19	44.6	43.5	7.17	6.78	2.1
TYPE:													
Hotel	\$36.94	\$36.30	\$ 9.33	\$ 8.92	0.33	0.33	0.21	0.22	44.9	44.0	\$ 5.99	\$ 5.63	-2.0
Motor Hotel	20.88	20.38	6.88	6.59	0.36	0.37	0.23	0.23	40.2	40.3	3.97	3.89	0.6

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Laventhol & Horwath
Certified Public Accountants

35050-4 4/13/84

NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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DECEMBER 1983 COMPARED WITH DECEMBER 1982

OCCUPANCIES UP 0.6 PERCENT FOR 1983;
ROOM SALES RISE ONLY 3.7 PERCENT

The occupancy rate for 1983 was 65.2 percent, a 0.6 percent rise from 1982. This is the first time since 1979 that the U. S. lodging industry has reported year-end increases in occupancy when compared to the preceding year's figures. However, there were sharp contrasts between the various regional sectors in the lodging industry. Properties reporting from the Southeast experienced the largest increases, while properties located in the Northeast and North Central areas reported moderate increases. The difficulties faced by hoteliers in the South Central region is shown by the reported year-end occupancy of 59.8 percent, almost 8 percent below 1982 levels. The average room rate for properties in that region was also below 1982 levels, causing total sales to drop by over 7 percent for 1983.

The December U. S. occupancy rate was 50.4 percent, 1.8 percent above December 1982, but slightly below the levels we had anticipated. This was partially attributable to the severe winter weather experienced by the country, especially during December. Nevertheless, December was still a very positive month for the lodging industry as sales in every department were considerably higher than the previous December. Room sales per occupied room reached \$52.20, up 5.4 percent from December 1982.

From all indications we expect continued economic growth during 1984, thereby sustaining the growth trend in the lodging industry. For the year, we predict occupancies to increase 3.5 percent and total sales to rise approximately 8 to 10 percent.

		Projections	Actual Last Year
February	1984	66-68%	64.4%
March	1984	71-73%	70.0%
April	1984	68-70%	67.3%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	67.7%	2.0%
AFFILIATION:		
Chain	68.7	3.9
Independent	68.0	1.2
AREA:		
Northeast	75.8	2.8
Southeast	66.4	-3.8
North Central	68.5	4.6
South Central	60.9	1.7
West	65.7	-2.4
LOCATION:		
Center City	64.9	1.9
Suburban	67.6	4.2
Highway	68.3	-4.1
Airport	69.7	-1.7
Resort	65.9	-2.
SIZE:		
Under 150 rooms	65.8	.3
150 to 299 rooms	67.6	1.2
300 to 600 rooms	63.3	2.3
Over 600 rooms	72.8	7.2
TYPE:		
Hotel	66.6	2.8
Motor Hotel	67.6	.6
Economy	67.1	-6.2

* FROM PREVIOUS MONTH

Randell A. Smith, Associate Director
Marsha Cassidy, Research Associate
Research and Development

TREND REPORT DECEMBER 1983 COMPARED WITH DECEMBER 1982

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	DEC	% CHG	DEC	% CHG	DEC	% CHG	DEC	% CHG
TOTAL	6.6	7.8	4.5	5.8	50.4	1.8	52.0	-2.6	\$ 52.20	5.4	\$ 86.64	4.2
REGION:												
Northeast	9.3	10.5	7.0	9.6	59.9	6.2	40.2	3.9	\$ 78.14	6.6	\$128.34	5.4
Southeast	2.5	2.7	1.6	4.2	52.8	-3.6	82.4	-3.9	49.62	6.1	82.27	5.8
North Central	13.9	17.9	8.0	20.2	45.9	9.8	36.1	-1.6	41.05	6.8	72.90	3.1
South Central	2.2	4.1	-0.4	-2.3	45.1	0.7	36.1	-13.0	44.64	1.5	73.16	-0.4
West	11.0	12.0	9.5	9.0	52.1	4.4	52.3	13.9	51.87	7.6	85.36	6.6
AFFILIATION:												
Chain	6.2	7.6	4.3	2.9	50.9	2.0	49.0	-2.0	\$ 52.02	5.4	\$ 84.93	4.0
Independent	7.8	8.8	5.3	13.7	48.7	1.9	61.9	-4.3	52.91	5.7	93.11	4.8
LOCATION:												
Center City	6.6	8.2	4.0	7.3	49.1	2.3	42.8	-1.6	\$ 66.01	5.9	\$113.71	4.3
Suburban	6.9	10.0	1.9	3.7	48.5	5.0	41.6	4.8	42.81	4.0	69.05	1.0
Highway	7.6	7.9	8.1	-2.7	52.2	1.6	59.3	-6.8	36.36	5.0	51.73	4.7
Airport	5.0	6.5	5.0	-18.6	54.9	2.6	30.0	7.5	45.53	4.0	73.80	2.5
Resort	6.5	6.0	5.8	13.2	49.7	-2.9	95.8	-5.7	60.47	8.6	106.99	9.2
SIZE:												
Under 150 Rooms	6.9	7.8	4.8	8.3	49.6	4.0	61.9	--	\$ 36.56	2.7	\$ 52.23	1.8
150 to 300 Rooms	7.0	8.9	4.1	2.6	49.6	2.7	46.7	-7.0	44.86	5.1	72.73	3.2
300 to 600 Rooms	4.3	4.0	4.2	8.8	47.4	--	50.1	-6.5	56.00	3.9	97.86	4.2
Over 600 Rooms	7.7	9.6	5.0	6.1	55.8	0.4	55.0	3.2	73.59	9.6	127.31	7.7
TYPE:												
Hotel	6.6	7.4	5.2	8.0	50.5	1.0	48.5	1.9	\$ 64.01	5.7	\$115.51	4.9
Motor Hotel	6.7	9.1	2.2	-2.3	50.2	2.4	56.6	-6.9	40.52	5.8	58.41	3.5
*Economy	3.7	4.3	-2.6	-1.9	51.3	6.2	60.7	-15.6	32.47	2.0	35.79	1.4

- NO CHANGE

* Economy data is based on a sample of properties taken from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF DECEMBER 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	DEC	% CHG	DEC	% CHG	DEC	% CHG	DEC	% CHG
TOTAL	4.2	5.1	2.4	3.8	65.2	0.6	52.9	3.1	\$ 51.90	3.7	\$ 78.86	2.9
REGION:												
Northeast	7.6	7.8	7.0	7.4	67.5	3.0	39.4	3.1	\$ 72.17	6.3	\$109.74	6.1
Southeast	10.0	12.8	4.3	9.1	67.2	6.5	87.1	3.1	51.35	3.9	78.29	1.3
North Central	6.4	7.8	3.9	6.7	61.7	3.9	39.3	-1.8	41.32	3.5	66.39	2.2
South Central	-7.4	-7.5	-6.9	-8.2	59.8	-7.9	40.4	--	47.15	-0.8	70.26	-0.6
West	6.7	7.6	4.8	4.6	69.0	0.3	53.5	1.1	51.41	6.3	75.41	5.5
AFFILIATION:												
Chain	4.3	5.1	2.4	4.3	66.1	0.5	50.0	3.7	\$ 51.21	3.8	\$ 76.37	3.1
Independent	3.9	5.1	2.2	2.1	62.0	2.0	63.7	1.3	54.75	3.1	89.14	2.0
LOCATION:												
Center City	3.8	4.3	2.7	4.2	63.1	0.5	43.2	1.4	\$ 64.71	3.9	\$100.13	3.5
Suburban	0.2	0.7	-0.6	-0.8	64.3	-0.9	42.4	3.7	45.31	1.1	69.17	0.7
Highway	9.0	9.7	6.4	10.2	66.6	1.5	65.2	7.1	36.45	6.0	48.86	5.3
Airport	2.2	2.6	1.7	-0.7	68.3	0.1	31.4	-3.7	47.96	1.9	74.76	1.5
Resort	6.6	9.0	2.5	5.4	66.8	2.1	99.2	1.3	61.92	6.0	99.54	3.6
SIZE:												
Under 150 Rooms	3.0	3.6	0.9	2.4	64.9	-1.1	59.2	2.1	\$ 35.69	4.6	\$ 47.36	4.0
150 to 300 Rooms	2.8	3.9	0.7	0.6	64.9	0.9	47.5	0.8	45.62	2.8	69.18	1.7
300 to 600 Rooms	2.1	2.7	0.7	2.5	63.1	-0.6	54.6	2.8	58.98	2.3	93.18	1.6
Over 600 Rooms	8.1	9.1	6.2	7.5	68.6	3.6	54.4	6.5	72.19	3.9	113.41	3.0
TYPE:												
Hotel	3.6	4.3	2.3	3.2	64.6	-	47.8	2.1	\$ 63.82	3.7	\$103.50	3.0
Motor Hotel	5.7	6.8	2.5	6.5	66.5	1.5	60.0	4.2	42.44	3.9	59.17	2.8
Economy	2.8	3.2	1.6	-14.1	63.4	0.8	55.3	1.5	27.24	4.4	28.41	4.0

- NO CHANGE

FOOD AND BEVERAGE REPORT - DECEMBER 1983 COMPARED WITH DECEMBER 1982

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$37.95	\$36.31	\$10.61	\$10.16	0.33	0.33	0.21	0.21	43.4	43.2	\$ 6.92	\$ 6.63	0.5
REGION:													
Northeast	\$52.45	\$49.03	\$15.34	\$14.23	0.27	0.28	0.18	0.17	45.6	45.6	\$ 10.12	\$ 9.48	-1.7
Southeast	32.18	31.67	9.54	9.29	0.35	0.35	0.23	0.22	38.5	37.7	6.24	5.95	-2.1
North Central	35.98	33.31	9.51	9.06	0.37	0.37	0.22	0.23	41.0	41.3	5.55	5.40	6.4
South Central	32.81	32.94	9.06	9.00	0.35	0.35	0.22	0.22	44.8	44.7	5.91	5.84	1.5
West	42.75	39.02	10.38	9.71	0.34	0.33	0.21	0.21	47.6	47.8	6.75	6.26	0.8
AFFILIATION:													
Chain	\$35.14	\$33.70	\$10.80	\$10.37	0.32	0.32	0.21	0.21	44.5	44.2	\$ 7.14	\$ 6.88	1.0
Independent	51.20	48.61	9.85	9.35	0.36	0.36	0.23	0.24	38.9	39.0	5.86	5.47	-1.2
LOCATION:													
Center City	\$49.24	\$47.34	\$12.95	\$12.29	0.30	0.30	0.20	0.20	46.6	46.3	\$ 8.64	\$ 8.12	-1.3
Suburban	30.74	30.17	8.71	8.72	0.36	0.35	0.22	0.21	39.8	39.3	4.99	5.09	4.5
Highway	22.10	20.45	6.93	6.58	0.37	0.37	0.25	0.24	41.3	41.3	3.98	3.75	1.8
Airport	29.87	28.45	9.46	9.00	0.35	0.35	0.22	0.22	41.5	41.1	5.87	5.65	2.1
Resort	44.00	41.58	9.33	8.79	0.36	0.37	0.23	0.23	36.3	36.7	5.74	5.51	-0.2
SIZE:													
Under 150 Rooms	\$29.85	\$28.47	\$ 6.77	\$ 6.66	0.40	0.39	0.27	0.27	43.1	41.4	\$ 4.09	\$ 3.91	-0.2
150 to 300 Rooms	29.58	28.40	8.11	7.83	0.36	0.37	0.23	0.22	42.3	42.2	4.80	4.71	2.3
300 to 600 Rooms	40.38	38.76	11.04	10.43	0.33	0.33	0.21	0.21	47.6	48.3	7.52	7.21	-1.2
Over 600 Rooms	52.29	49.81	14.36	13.73	0.30	0.30	0.19	0.19	41.3	40.7	9.75	9.14	0.5
TYPE:													
Hotel	\$48.39	\$45.98	\$11.84	\$11.23	0.32	0.32	0.20	0.21	43.6	43.8	\$ 7.81	\$ 7.43	-0.4
Motor Hotel	23.02	22.52	7.20	7.12	0.38	0.38	0.23	0.23	42.4	40.7	4.51	4.35	3.1

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF DECEMBER 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	% CHG
TOTAL	\$30.42	\$29.71	\$ 8.68	\$ 8.31	0.33	0.34	0.22	0.22	43.9	43.4	\$ 5.47	\$ 5.22	-0.8
REGION:													
Northeast	\$36.95	\$34.54	\$10.74	\$ 9.95	0.31	0.32	0.20	0.20	48.2	48.1	\$ 7.60	\$ 7.15	-
Southeast	27.56	26.43	8.62	8.36	0.34	0.34	0.22	0.22	39.4	39.3	5.07	4.96	1.9
North Central	31.75	30.56	7.41	7.23	0.35	0.35	0.22	0.23	42.3	42.3	4.25	4.16	2.4
South Central	25.51	27.41	8.11	8.00	0.35	0.35	0.23	0.22	43.1	41.5	5.06	4.80	-7.3
West	33.47	31.93	8.81	8.24	0.34	0.34	0.21	0.22	47.5	46.9	5.45	5.04	-0.3
AFFILIATION:													
Chain	\$27.95	\$27.29	\$ 8.54	\$ 8.17	0.33	0.33	0.21	0.21	43.5	43.1	\$ 5.46	\$ 5.22	-0.9
Independent	41.43	40.53	9.10	8.72	0.35	0.36	0.23	0.23	45.1	44.3	5.49	5.23	-0.6
LOCATION:													
Center City	\$34.58	\$33.68	\$ 9.85	\$ 9.34	0.32	0.32	0.20	0.21	47.4	46.5	\$ 6.67	\$ 6.21	-1.8
Suburban	26.86	27.03	7.61	7.49	0.35	0.35	0.23	0.23	41.2	40.4	4.52	4.43	-1.8
Highway	20.55	19.31	6.39	6.14	0.36	0.37	0.23	0.23	39.4	40.1	3.38	3.41	5.7
Airport	27.44	26.97	7.73	7.35	0.35	0.35	0.23	0.23	41.8	42.2	4.68	4.57	-1.4
Resort	39.12	38.16	9.46	8.99	0.34	0.35	0.22	0.22	39.6	39.2	5.25	5.01	-1.1
SIZE:													
Under 150 Rooms	\$27.80	\$27.56	\$ 6.86	\$ 6.54	0.39	0.39	0.25	0.25	38.9	38.9	\$ 3.64	\$ 3.54	-1.9
150 to 300 Rooms	25.09	24.93	7.28	6.97	0.35	0.36	0.23	0.23	42.4	42.3	4.35	4.20	-2.0
300 to 600 Rooms	31.90	31.67	8.85	8.54	0.33	0.33	0.22	0.22	46.2	45.8	5.73	5.51	-1.9
Over 600 Rooms	38.27	36.05	11.09	10.68	0.31	0.31	0.19	0.19	44.3	43.4	7.23	6.87	2.6
TYPE:													
Hotel	\$36.88	\$36.03	\$ 9.38	\$ 8.97	0.33	0.33	0.21	0.22	44.9	44.2	\$ 6.06	\$ 5.72	-1.5
Motor Hotel	20.53	20.04	6.81	6.55	0.37	0.37	0.23	0.23	40.4	40.5	3.95	3.88	0.9

- NO CHANGE

YEAR TO DATE REPORT AS OF DECEMBER 1983

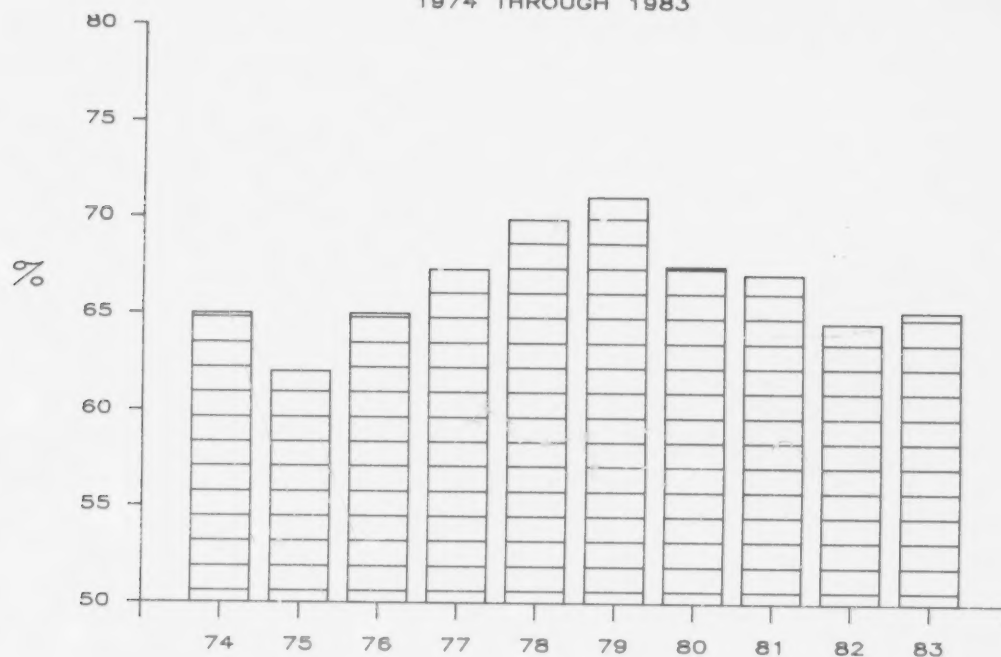
	Occupancy Percent		Percent Change	Room Sales Per Occupied Room		Percent Change
	1983	1982		1983	1982	
TOTAL U.S.A.	65.2	64.8	0.6	51.90	50.05	3.7
NORTHEAST:	69.5	67.5	3.0	72.17	67.9	6.3
Boston	67.4	67.4	-	73.13	72.18	
New York City	73.7	69.5	6.0	86.61	80.87	7.1
Pennsylvania	61.4	61.7	-4.9	48.35	45.75	5.7
Philadelphia	61.0	60.3	1.2	54.96	51.80	6.1
Pittsburgh	61.5	62.4	-1.4	43.39	42.56	2.0
SOUTHEAST:	69.2	65.0	6.5	51.35	49.42	3.9
Metro. Wash D.C.	69.4	63.0	10.3	62.51	62.0	1.1
Daytona Beach	67.3	66.4	1.4	40.36	37.75	7.0
Greater Orlando	81.3	71.3	14.0	43.67	39.58	10.3
Osceola County	84.7	73.6	15.1	43.43	38.89	11.7
South Florida	65.0	66.0	-1.5	58.08	54.23	7.1
Downtown Miami	51.6	49.6	4.0	57.23	66.81	74.3
Fort Lauderdale	56.8	56.2	1.1	66.40	63.37	4.8
Tampa Bay	62.2	62.6	-0.6	43.41	40.76	6.5
NORTH CENTRAL:	61.7	59.4	3.9	41.32	40.0	3.5
Des Moines	54.5	50.5	7.9	36.43	35.77	1.8
Indianapolis	60.6	59.2	2.4	42.28	41.65	1.5
Michigan	63.1	59.1	6.8	44.11	42.98	2.6
Detroit	68.2	63.8	6.9	44.78	44.30	1.1
Ohio	58.1	56.3	3.2	39.81	38.78	2.7
Cleveland	53.0	50.3	5.4	42.00	41.71	0.7
Cincinnati	59.1	59.0	0.2	42.70	41.27	3.5
St. Louis	60.9	57.3	6.3	46.06	44.46	3.6
Twin Cities	61.7	58.3	5.8	47.82	47.02	1.7
SOUTH CENTRAL:	59.8	64.9	-7.9	47.15	47.53	-0.8
Dallas	59.6	64.0	-6.9	46.87	48.48	-3.1
Gulf Coast	58.4	64.3	-9.2	49.68	49.91	-0.5
Houston	53.9	59.3	-9.1	48.95	51.35	-4.7
New Orleans	60.6	68.9	-12.0	63.45	61.31	3.5
San Antonio	69.0	69.4	-0.6	45.05	43.67	3.2
Tulsa	52.9	60.5	-12.6	45.46	47.89	-5.1
WEST:	69.0	68.8	0.3	51.41	48.4	6.3
San Francisco						
Airport	73.4	73.8	-0.5	58.50	55.56	5.3
San Diego	75.7	72.4	4.6	59.58	55.53	7.3
Oregon	56.8	56.2	1.1	36.50	35.34	3.3
Portland	59.1	58.4	1.2	39.31	38.91	1.0
Seattle	62.5	59.7	4.7	45.70	44.98	1.6

- INSUFFICIENT RESPONSE

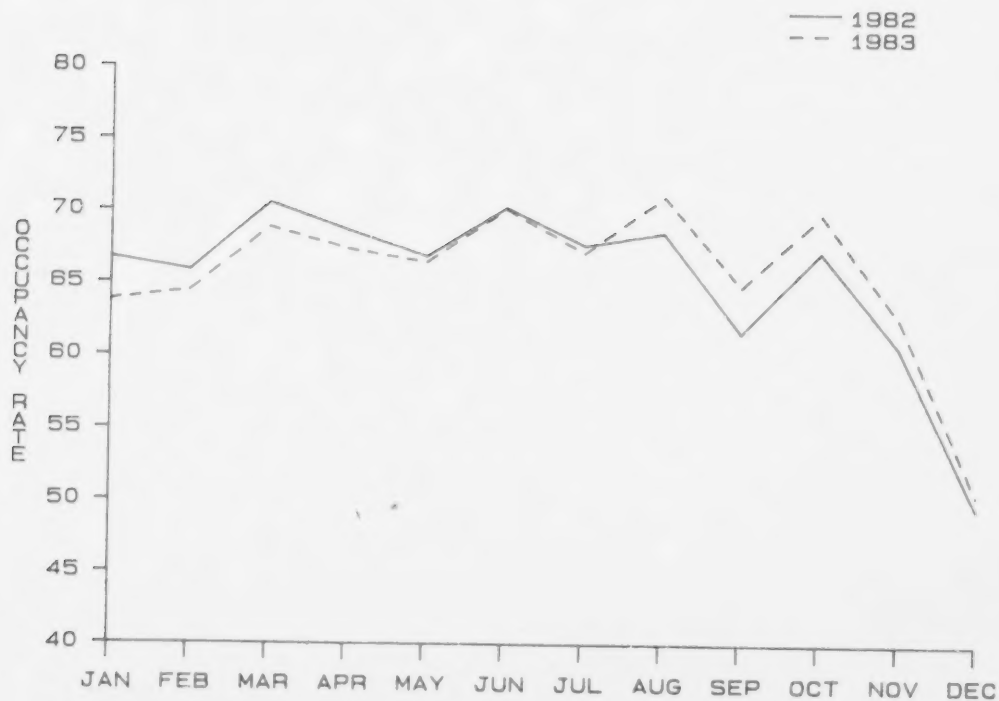
* NOT AVAILABLE

YEAR-END OCCUPANCY RATES TOTAL U.S.A.

1974 THROUGH 1983



NATIONAL OCCUPANCY RATES TWELVE MONTH COMPARISON JAN 1982 - DEC 1982, JAN 1983 - DEC 1983



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NATIONAL TREND OF BUSINESS

Lodging Industry

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JANUARY 1984 COMPARED WITH JANUARY 1983

LODGING RECOVERY MODERATES AS TOURIST DEMAND FALLS

Six months of steady growth in demand moderated in January with occupancy declining 0.2 percent from January 1983. However, this decrease is primarily attributable to a softening in tourism related travel when compared with last January's strong performance. In contrast, business and convention related travel continues to improve.

Based on data contained in U.S. LODGING 1983, business and convention guests accounted for 60.1 percent of demand at center city properties and only 38.9 percent at resort properties where tourists account for nearly 57 percent of demand. During January 1984, resort properties reported a decline in occupancies of 4.4 percent while center city properties reported an increase of 3.2 percent. When analyzed by region, the variation in demand is also apparent with occupancies for properties in the Northeast increasing 7.5 percent, but declining by 6.0 percent in the Southeast which is dominated by Florida resort properties.

Sales growth remained strong during the month with total revenues increasing 7.2 percent. Most of this increase stems from higher prices, although properties responding to this month's survey also reported 2 percent more rooms available due to expansion of existing facilities. Room sales per occupied room reached \$56.18, an increase of 6.7 percent and the sharpest jump since August 1982. Food and beverage sales per cover rose to \$9.42, an increase of 5.6 percent, also well above the increases reported over the past year. The short-term outlook is favorable for continued sales growth from gradually improving occupancies, modest expansion and higher prices.

		Projections	Actual Last Year
March	1984	71-73%	70.0%
April	1984	68-70%	67.3%
May	1984	67-69%	66.4%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	65.6%	-3.1%
AFFILIATION:		
Chain	64.3	-6.4
Independent	58.8	-13.5
AREA:		
Northeast	67.2	-11.3
Southeast	68.0	2.4
North Central	57.3	-16.4
South Central	58.9	-3.3
West	68.6	4.4
LOCATION:		
Center City	63.0	-2.9
Suburban	62.5	-7.5
Highway	68.9	0.9
Airport	66.4	-4.7
Resort	65.5	-0.6
SIZE:		
Under 150 rooms	67.1	2.0
150 to 299 rooms	64.5	-4.6
300 to 600 rooms	62.4	-7.7
Over 600 rooms	66.1	-9.2
TYPE:		
Hotel	64.3	-3.5
Motor Hotel	64.9	-4.0
Economy	68.3	1.8

* FROM PREVIOUS MONTH

Randell A. Smith, Associate Director
Marsha Cassidy, Research Analyst
Research and Development

TREND REPORT JANUARY 1984 COMPARED WITH JANUARY 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JAN	% CHG	JAN	% CHG	JAN	% CHG	JAN	% CHG
TOTAL	7.2	8.1	5.6	5.6	56.9	-0.2	41.7	-8.6	\$ 56.18	6.7	\$ 85.65	5.9
REGION:												
Northeast	10.4	12.3	6.1	10.0	55.9	7.5	30.5	-4.1	\$ 75.30	6.5	\$112.98	4.6
Southeast	4.8	5.6	2.4	7.9	50.6	-6.0	53.4	-13.4	58.84	12.1	91.37	11.3
North Central	15.9	14.5	18.4	18.5	50.1	1.0	31.1	1.6	42.70	6.4	68.85	7.7
South Central	3.2	4.7	0.2	-0.2	55.1	0.4	33.3	-2.3	49.26	2.1	72.04	0.6
West	7.3	7.8	8.4	-5.3	62.4	1.8	37.5	-1.3	56.58	6.0	86.91	5.4
AFFILIATION:												
Chain	7.8	8.9	5.8	5.3	57.9	-0.2	39.4	-10.0	\$ 55.25	7.1	\$ 82.30	6.1
Independent	5.3	5.3	5.2	6.3	53.4	-0.2	49.9	-4.0	59.83	5.5	98.81	5.5
LOCATION:												
Center City	9.2	10.4	7.5	4.7	54.1	3.2	35.3	-3.8	\$ 69.80	6.3	\$108.46	5.1
Suburban	6.3	7.9	1.8	10.2	55.4	-0.7	33.3	-4.0	45.72	3.1	67.86	1.6
Highway	4.7	5.4	2.8	0.7	59.0	-1.7	47.6	-15.5	38.49	7.1	51.62	6.3
Airport	5.8	6.5	5.4	2.0	64.6	-	24.2	-4.0	51.14	6.2	78.38	5.5
Resort	6.4	6.4	6.1	8.4	56.9	-4.4	75.2	-8.8	71.28	10.1	117.65	10.2
SIZE:												
Under 150 Rooms	5.8	6.1	5.0	6.1	57.2	2.3	49.2	-1.6	\$ 36.45	3.7	\$ 48.84	3.5
150 to 300 Rooms	7.0	8.8	3.9	0.3	56.6	-1.6	38.5	-8.8	47.79	7.3	70.86	5.5
300 to 600 Rooms	5.1	4.6	5.8	6.1	55.8	-0.2	41.5	-5.7	64.19	5.0	102.69	5.4
Over 600 Rooms	9.9	11.3	7.2	8.5	58.6	0.3	42.0	-14.6	78.41	9.3	123.65	7.8
TYPE:												
Hotel	8.3	9.0	7.3	7.2	57.5	2.0	39.9	-5.5	\$ 69.13	5.9	\$111.56	5.3
Motor Hotel	5.0	6.8	0.8	-0.9	56.5	-3.4	44.3	-12.5	43.27	7.7	59.75	5.8
*Economy	1.8	2.7	-14.1	2.5	55.3	4.5	45.4	-8.3	28.55	2.0	30.92	1.1

- NO CHANGE

* Economy data is based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

TWELVE MONTH TREND REPORT - AS OF JANUARY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JAN	% CHG	JAN	% CHG	JAN	% CHG	JAN	% CHG
TOTAL	4.8	5.6	2.9	4.1	65.0	0.9	52.5	2.1	\$ 52.23	4.0	\$ 79.49	3.2
REGION:												
Northeast	8.1	8.5	7.2	7.6	69.2	4.1	39.3	2.3	\$ 72.38	6.3	\$110.15	5.9
Southeast	9.0	11.6	3.6	9.0	68.6	4.4	85.5	1.8	52.06	4.9	79.63	2.6
North Central	7.8	9.1	5.3	8.7	61.8	4.6	39.4	-1.7	41.48	3.8	66.76	2.6
South Central	-6.3	-6.3	-6.2	-7.8	59.8	-6.7	40.6	0.2	47.29	-0.7	70.34	-0.7
West	7.1	8.0	5.5	2.8	68.7	1.0	52.6	1.7	51.87	6.3	76.41	5.4
AFFILIATION:												
Chain	4.8	5.7	2.9	4.4	65.8	0.6	49.6	2.5	\$ 51.48	4.2	\$ 76.87	3.3
Independent	4.5	5.5	2.9	3.2	62.1	2.1	63.3	0.8	55.36	3.5	90.40	2.5
LOCATION:												
Center City	4.7	5.3	3.4	4.5	63.0	1.3	43.1	1.2	\$ 65.14	4.2	\$101.05	3.6
Suburban	1.2	1.9	0.1	-	64.2	-0.3	42.2	2.4	45.45	1.3	69.41	0.7
Highway	8.5	9.3	5.9	9.5	66.3	1.4	64.8	5.5	36.51	6.1	48.77	5.4
Airport	3.2	3.7	2.6	0.1	68.2	1.0	30.9	-2.8	48.44	2.3	75.65	1.8
Resort	6.3	8.4	2.6	5.9	66.4	1.2	97.7	0.1	62.68	6.4	101.22	4.4
SIZE:												
Under 150 Rooms	3.6	4.2	1.3	3.2	64.7	-0.5	59.0	1.9	\$ 35.70	4.5	\$ 47.25	3.8
150 to 300 Rooms	3.5	4.8	1.2	0.6	64.7	1.1	47.2	-	45.81	3.3	69.53	2.0
300 to 600 Rooms	2.6	3.2	1.4	3.3	62.8	-0.6	54.2	2.3	59.64	2.7	94.58	2.1
Over 600 Rooms	8.5	9.5	6.5	7.7	68.5	3.9	53.7	4.5	72.82	4.4	114.66	3.4
TYPE:												
Hotel	4.4	5.2	3.1	3.8	64.6	0.6	47.5	1.5	\$ 64.18	3.9	\$104.35	3.2
Motor Hotel	5.7	6.9	2.2	6.0	66.1	1.1	59.6	2.8	42.67	4.3	59.45	3.1
Economy	3.1	3.6	-0.6	-11.4	62.8	1.6	55.3	1.7	27.42	4.1	28.58	3.7

- NO CHANGE

FOOD AND BEVERAGE REPORT - JANUARY 1984 COMPARED WITH JANUARY 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$31.75	\$30.05	\$ 9.42	\$ 8.92	0.35	0.34	0.21	0.22	48.5	47.6	\$ 6.59	\$ 6.15	0.3
REGION													
Northeast	\$37.09	\$34.98	\$11.47	\$10.73	0.34	0.33	0.20	0.21	59.3	58.6	\$ 9.67	\$ 9.19	1.0
Southeast	30.57	29.86	9.46	8.82	0.36	0.34	0.22	0.22	41.6	39.8	5.82	5.23	-3.6
North Central	32.55	27.50	6.98	6.87	0.36	0.37	0.22	0.22	44.6	47.5	4.72	4.70	11.1
South Central	26.44	26.40	8.40	8.21	0.36	0.34	0.22	0.23	46.4	45.1	5.65	5.30	-2.2
West	35.31	32.57	10.24	9.43	0.34	0.33	0.21	0.21	51.9	50.2	7.11	6.36	1.4
AFFILIATION:													
Chain	\$28.55	\$26.98	\$ 9.46	\$ 8.91	0.35	0.34	0.21	0.21	48.5	47.7	\$ 6.81	\$ 6.31	-0.3
Independent	45.69	43.44	9.30	8.95	0.37	0.35	0.24	0.23	48.4	47.5	5.93	5.65	2.2
LOCATION:													
Center City	\$37.87	\$35.21	\$11.02	\$10.24	0.34	0.33	0.21	0.21	54.1	53.7	\$ 8.50	\$ 7.84	-0.3
Suburban	25.39	24.93	7.94	8.10	0.36	0.34	0.22	0.23	44.7	43.1	5.15	5.06	4.2
Highway	19.70	19.17	6.38	5.91	0.38	0.36	0.24	0.25	42.3	42.5	3.75	3.61	-2.7
Airport	25.82	24.50	8.30	7.75	0.35	0.35	0.21	0.21	42.8	42.4	5.24	4.89	0.1
Resort	43.13	40.66	9.84	9.36	0.36	0.34	0.22	0.22	41.4	39.7	5.51	5.09	0.4
SIZE:													
Under 150 Rooms	\$26.92	\$25.63	\$ 6.50	\$ 6.35	0.41	0.39	0.25	0.25	44.5	43.9	\$ 3.91	\$ 3.83	1.4
150 to 300 Rooms	24.04	23.13	7.40	7.25	0.36	0.36	0.23	0.23	45.4	45.6	4.79	4.73	2.0
300 to 600 Rooms	35.76	33.80	10.14	9.25	0.36	0.33	0.21	0.22	50.8	48.6	7.24	6.34	-3.0
Over 600 Rooms	40.69	37.96	12.08	11.44	0.33	0.32	0.20	0.20	49.2	48.8	8.66	8.14	1.7
TYPE:													
Hotel	\$38.88	\$36.22	\$10.24	\$ 9.68	0.34	0.33	0.21	0.21	49.5	48.7	\$ 7.30	\$ 6.77	1.1
Motor Hotel	20.45	20.29	7.15	6.89	0.38	0.36	0.23	0.23	44.4	43.9	4.68	4.47	-1.9

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF JANUARY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$30.80	\$29.93	\$ 8.73	\$ 8.35	0.34	0.34	0.22	0.22	44.0	43.5	\$ 5.52	\$ 5.26	-0.7
REGION:													
Northeast	\$37.31	\$34.80	\$10.77	\$ 9.97	0.31	0.32	0.20	0.20	48.3	48.3	\$ 7.65	\$ 7.21	0.2
Southeast	27.95	26.96	8.70	8.35	0.34	0.34	0.22	0.22	39.5	39.2	5.14	4.94	0.1
North Central	32.39	30.75	7.41	7.26	0.35	0.35	0.22	0.23	42.0	42.1	4.24	4.18	3.7
South Central	25.56	27.26	8.15	8.00	0.35	0.35	0.23	0.22	43.5	42.0	5.12	4.85	-6.8
West	33.83	32.06	8.93	8.34	0.34	0.34	0.21	0.22	48.2	47.3	5.59	5.17	0.2
AFFILIATION:													
Chain	\$28.27	\$27.47	\$ 8.60	\$ 8.21	0.33	0.33	0.21	0.21	43.7	43.3	\$ 5.52	\$ 5.26	-0.9
Independent	42.17	41.00	9.14	8.76	0.35	0.35	0.23	0.23	45.2	44.3	5.52	5.24	-
LOCATION:													
Center City	\$35.15	\$33.98	\$ 9.97	\$ 9.42	0.32	0.32	0.20	0.21	47.6	46.8	\$ 6.76	\$ 6.30	-1.5
Suburban	26.97	26.95	7.59	7.48	0.35	0.35	0.23	0.23	41.3	40.5	4.53	4.44	-0.9
Highway	20.66	19.50	6.39	6.11	0.36	0.37	0.23	0.24	39.5	40.2	3.40	3.40	4.3
Airport	27.75	27.05	7.82	7.46	0.35	0.35	0.23	0.23	41.8	42.2	4.74	4.62	-0.4
Resort	39.56	38.55	9.45	8.93	0.34	0.35	0.22	0.22	39.6	39.1	5.25	4.94	-1.9
SIZE:													
Under 150 Rooms	\$27.98	\$27.61	\$ 6.82	\$ 6.51	0.39	0.39	0.25	0.25	39.2	39.1	\$ 3.62	\$ 3.52	-1.6
150 to 300 Rooms	25.27	24.97	7.29	7.00	0.35	0.36	0.23	0.23	42.4	42.4	4.36	4.23	-1.4
300 to 600 Rooms	32.52	32.08	9.00	8.63	0.33	0.33	0.22	0.22	46.5	45.9	5.88	5.58	-2.0
Over 600 Rooms	38.76	36.39	11.15	10.67	0.31	0.31	0.19	0.19	44.4	43.6	7.27	6.88	2.3
TYPE:													
Hotel	\$37.26	\$36.13	\$ 9.45	\$ 8.99	0.33	0.33	0.21	0.22	45.0	44.4	\$ 6.11	\$ 5.76	-1.2
Motor Hotel	20.66	20.21	6.82	6.57	0.37	0.37	0.23	0.23	40.6	40.6	3.97	3.90	0.7

- NO CHANGE

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FEBRUARY 1984 COMPARED WITH FEBRUARY 1983

OCCUPANCIES REBOUND AS ROOM RATES CONTINUE TO CLIMB

After a slight drop in January, lodging demand rebounded in February continuing the overall upward trend in occupancies which began last August. For the month, occupancies were up 0.6 percent over February 1983, although some segments of the industry reported significant declines, most notably resort and Southeastern properties. The relatively poor performance recorded in the Southeast is not surprising when contrasted with the unusually high occupancies reported by these same properties in February 1983. However, the 75.1 percent occupancy in the Southeast was the highest reported in any region by a wide margin. While nationwide occupancy was up only slightly for February 1984, the overall performance of the industry was in fact a little better than a cursory examination of the results reveal. One area of concern, however, is the double occupancy rate. Every segment of the industry we surveyed reported declines from the same month of the preceding year.

Sales growth continued to surge with total revenues increasing 9.9 percent for the month and 8.5 percent for the first two months of 1984. Higher room rates were the main catalysts for the increased revenues as room sales per occupied room reached \$56.62, an increase of 5.9 percent. This is the second consecutive month that room rate increases exceeded expectations. These higher room rates, when considered with rising occupancy, support hoteliers' views that the strengthening economy has alleviated some of the consumers price sensitivity which existed during the extended recession.

For the twelve months ended in February 1984, most segments of the lodging industry experienced increases in occupancy. Regional performance was strong with the exception of South Central properties, where the effects of the recession were more severe. The outlook for the spring and summer months continues to be good with both occupancies and room rates increasing throughout the period.

		Projections	Actual Last Year
April	1984	68-70%	67.3%
May	1984	67-69%	66.4%
June	1984	71-73%	70.1%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	66.6%	1.5%
AFFILIATION:		
Chain	66.4	3.3
Independent	61.6	4.8
AREA:		
Northeast	69.0	2.7
Southeast	72.1	6.0
North Central	64.1	11.9
South Central	55.5	-5.8
West	68.7	0.1
LOCATION:		
Center City	64.3	2.1
Suburban	64.4	3.0
Highway	67.7	-1.7
Airport	68.7	3.5
Resort	65.9	0.6
SIZE:		
Under 150 rooms	68.0	1.3
150 to 299 rooms	65.7	1.9
300 to 600 rooms	62.6	0.3
Over 600 rooms	71.1	7.6
TYPE:		
Hotel	66.7	3.7
Motor Hotel	66.2	2.0
Economy	65.2	-4.5

*FROM PREVIOUS MONTH

Randell A. Smith, Associate Director
Marsha Cassidy, Research Associate
Research and Development

TREND REPORT FEBRUARY 1984 COMPARED WITH FEBRUARY 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	9.9	9.7	9.2	15.8	65.9	0.6	46.7	-8.3	\$ 56.62	5.9	\$ 85.28	6.0
REGION:												
Northeast	20.2	22.3	16.7	14.0	63.1	9.0	26.7	-16.0	\$ 78.16	11.9	\$115.84	10.0
Southeast	3.5	1.9	3.1	25.1	75.1	-7.2	72.9	-5.2	62.32	6.5	95.75	8.2
North Central	18.2	20.4	14.9	11.1	60.1	10.5	32.8	-10.1	38.99	6.0	60.02	4.1
South Central	6.2	5.0	8.6	8.1	59.8	-0.7	34.2	-0.6	47.73	0.3	72.29	1.3
West	11.0	11.6	10.3	4.8	70.3	2.0	46.0	-5.0	53.66	7.0	77.82	6.4
AFFILIATION:												
Chain	10.4	10.8	8.9	14.0	66.9	1.2	43.9	-9.7	\$ 55.79	6.3	\$ 81.91	6.0
Independent	8.1	6.1	9.9	20.9	62.6	-1.6	56.0	-3.9	59.75	4.6	98.00	6.6
LOCATION:												
Center City	14.9	15.3	14.7	11.5	61.2	2.9	34.4	-7.8	\$ 68.74	8.1	\$104.97	7.7
Suburban	11.5	12.9	7.5	16.1	64.0	5.4	36.0	-2.2	45.77	4.5	68.69	3.2
Highway	5.1	5.4	3.7	8.5	67.3	-0.7	54.0	-10.1	38.96	2.9	52.39	2.6
Airport	7.2	7.0	9.1	-2.5	72.1	0.8	25.0	-17.2	50.08	4.4	73.18	4.6
Resort	6.1	4.2	5.6	28.5	71.7	-5.8	84.9	-3.3	76.90	7.6	123.89	9.6
SIZE:												
Under 150 Rooms	6.9	7.4	5.1	6.0	65.8	1.2	56.3	-6.3	\$ 38.33	3.2	\$ 50.73	2.7
150 to 300 Rooms	8.0	8.2	7.1	11.6	66.8	0.6	42.9	-7.1	48.57	5.0	71.92	4.8
300 to 600 Rooms	6.9	7.1	6.5	7.0	63.3	-0.6	48.4	-6.7	65.10	5.0	102.17	4.9
Over 600 Rooms	15.9	15.0	15.2	27.5	67.5	1.2	44.9	-12.0	80.44	8.5	126.09	9.3
TYPE:												
Hotel	11.1	10.6	10.9	19.3	66.3	0.8	44.2	-5.6	\$ 69.69	6.1	\$111.33	6.6
Motor Hotel	7.5	8.7	4.0	5.5	66.7	-0.3	50.4	-11.9	44.74	5.7	61.31	4.5
*Economy	4.4	4.2	26.0	-13.4	59.1	4.0	51.6	-0.6	27.74	0.5	29.47	0.8

* Economy data is based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF FEBRUARY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	8.5	8.9	7.3	10.3	61.0	0.3	44.2	-8.3	\$ 56.25	6.3	\$ 85.16	6.0
REGION:												
Northeast	15.2	17.2	11.1	12.0	59.3	8.4	28.5	-10.4	\$ 76.62	9.1	\$114.19	7.3
Southeast	4.1	3.6	2.8	16.4	67.4	-6.4	68.4	-8.9	60.61	9.0	93.54	9.6
North Central	16.9	17.0	16.8	15.7	54.3	5.2	31.9	-3.9	40.82	6.1	64.40	6.0
South Central	4.6	4.8	4.2	3.8	57.3	-0.2	33.8	-1.5	48.40	1.2	71.90	1.0
West	8.9	9.5	9.3	-2.1	65.5	2.0	41.6	-3.0	54.78	6.4	81.75	5.9
AFFILIATION:												
Chain	9.1	9.8	7.3	9.3	61.9	0.7	41.7	-9.5	\$ 55.34	6.8	\$ 81.74	6.0
Independent	6.7	5.7	7.5	12.9	57.7	-0.9	53.1	-4.0	59.79	5.0	98.40	6.1
LOCATION:												
Center City	11.7	12.6	10.6	7.7	57.1	3.1	34.9	-5.7	\$ 68.95	7.2	\$106.11	6.4
Suburban	8.9	10.4	4.7	13.0	59.4	2.2	34.7	-2.8	45.75	3.8	68.28	2.4
Highway	4.9	5.4	3.2	4.6	62.5	-1.1	51.0	-12.4	38.62	4.9	51.80	4.5
Airport	6.5	6.7	7.1	0.4	68.0	0.4	24.5	-11.2	50.59	5.3	75.74	5.0
Resort	6.2	5.1	5.8	18.8	64.2	-5.0	80.6	-5.6	74.39	8.7	121.10	9.8
SIZE:												
Under 150 Rooms	6.3	6.7	5.1	6.0	60.7	1.7	52.8	-4.2	\$ 37.20	3.5	\$ 49.35	3.1
150 to 300 Rooms	7.5	8.5	5.5	5.8	61.3	-0.5	40.7	-7.9	48.18	6.1	71.38	5.2
300 to 600 Rooms	5.9	5.7	6.1	6.5	59.2	-0.5	45.0	-6.1	64.60	5.1	102.32	5.2
Over 600 Rooms	12.7	13.1	10.9	16.9	62.6	1.0	43.4	-13.4	79.38	8.9	124.82	8.5
TYPE:												
Hotel	9.7	9.7	9.0	12.7	61.5	1.3	42.1	-5.4	\$ 69.40	6.0	\$111.41	6.0
Motor Hotel	6.2	7.8	2.4	2.3	61.2	-1.9	47.4	-12.1	44.01	6.7	60.53	5.2
Economy	3.1	3.4	0.6	-4.6	55.7	3.9	48.2	-4.7	28.09	1.4	30.00	1.1

FOOD AND BEVERAGE REPORT - FEBRUARY 1984 COMPARED WITH FEBRUARY 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$31.18	\$28.56	\$ 9.43	\$ 8.78	0.36	0.35	0.22	0.22	45.0	43.3	\$ 5.86	\$ 5.35	2.2
REGION:													
Northeast	\$35.14	\$30.12	\$11.58	\$10.48	0.32	0.33	0.20	0.20	53.3	54.6	\$ 8.81	\$ 8.17	5.3
Southeast	32.41	31.42	9.28	9.15	0.37	0.35	0.24	0.24	39.1	36.5	5.41	4.86	-0.2
North Central	27.33	23.80	6.84	6.69	0.37	0.37	0.22	0.22	44.0	43.2	4.03	3.94	16.2
South Central	27.55	25.37	9.30	7.93	0.39	0.38	0.23	0.22	44.8	42.2	5.33	4.68	-0.5
West	32.84	29.76	9.74	9.03	0.33	0.33	0.21	0.22	48.7	46.5	5.55	5.05	1.3
AFFILIATION:													
Chain	\$27.80	\$25.53	\$ 9.33	\$ 8.62	0.34	0.34	0.22	0.22	45.5	43.2	\$ 5.98	\$ 5.38	1.8
Independent	45.36	41.26	9.70	9.23	0.38	0.37	0.22	0.22	43.7	43.6	5.52	5.26	3.4
LOCATION:													
Center City	\$35.23	\$30.72	\$10.67	\$ 9.46	0.35	0.34	0.20	0.20	51.5	49.2	\$ 7.23	\$ 6.38	1.5
Suburban	25.55	23.76	7.98	7.82	0.35	0.35	0.22	0.22	44.2	43.3	5.11	5.01	8.8
Highway	21.00	20.25	6.71	6.17	0.36	0.36	0.25	0.24	40.4	39.9	3.52	3.24	-3.5
Airport	24.21	22.19	8.29	7.83	0.36	0.36	0.22	0.21	44.3	43.8	5.36	5.20	6.5
Resort	43.68	41.37	10.50	10.20	0.36	0.35	0.24	0.23	37.1	35.4	5.32	4.87	-0.4
SIZE:													
Under 150 Rooms	\$26.85	\$25.53	\$ 6.40	\$ 6.28	0.39	0.38	0.25	0.25	40.7	40.1	\$ 3.72	\$ 3.56	1.6
150 to 300 Rooms	24.30	22.69	7.71	7.18	0.36	0.36	0.23	0.23	42.2	41.8	4.52	4.22	1.8
300 to 600 Rooms	34.35	32.25	9.21	8.90	0.38	0.37	0.24	0.23	45.5	44.5	6.15	5.60	1.0
Over 600 Rooms	41.05	35.63	12.54	11.33	0.31	0.31	0.19	0.19	46.9	44.1	7.78	6.97	4.0
TYPE:													
Hotel	\$37.76	\$34.05	\$10.26	\$ 9.51	0.35	0.34	0.22	0.22	46.3	44.3	\$ 6.47	\$ 5.87	3.0
Motor Hotel	20.70	19.89	7.02	6.72	0.37	0.37	0.23	0.22	40.6	40.0	4.15	3.94	0.1

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF FEBRUARY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$31.44	\$29.29	\$ 9.42	\$ 8.84	0.35	0.34	0.22	0.22	46.8	45.6	\$ 6.21	\$ 5.74	1.3
REGION													
Northeast	\$36.09	\$32.47	\$11.52	\$10.61	0.33	0.33	0.20	0.21	56.4	56.7	\$ 9.24	\$ 8.70	3.1
Southeast	31.51	30.66	9.36	9.00	0.36	0.34	0.23	0.23	40.3	38.0	5.58	5.03	-1.7
North Central	30.04	25.72	6.71	6.78	0.37	0.37	0.22	0.22	44.3	45.7	4.36	4.32	13.7
South Central	26.89	25.81	8.82	8.04	0.38	0.36	0.23	0.22	45.6	43.7	5.47	4.98	-3.0
West	34.18	31.29	10.00	9.24	0.34	0.33	0.21	0.22	50.8	48.9	6.40	5.78	1.4
AFFILIATION													
Chain	\$28.14	\$26.23	\$ 9.38	\$ 8.75	0.35	0.34	0.21	0.22	47.1	45.5	\$ 6.38	\$ 5.84	0.7
Independent	45.52	42.33	9.51	9.09	0.37	0.36	0.23	0.23	46.0	45.6	5.71	5.44	2.8
LOCATION													
Center City	\$36.56	\$33.05	\$10.83	\$ 9.84	0.34	0.33	0.20	0.21	53.0	51.8	\$ 7.89	\$ 7.14	0.5
Suburban	25.47	24.32	7.96	7.96	0.36	0.35	0.22	0.22	44.4	43.2	5.13	5.03	6.5
Highway	20.34	19.71	6.55	6.05	0.37	0.36	0.24	0.25	41.4	41.2	3.63	3.42	-3.1
Airport	25.04	23.38	8.30	7.79	0.36	0.35	0.22	0.21	43.4	43.0	5.29	5.03	3.2
Resort	43.43	41.05	10.20	9.83	0.36	0.35	0.23	0.23	38.9	37.2	5.40	4.96	-0.1
SIZE													
Under 150 Rooms	\$26.84	\$25.55	\$ 6.44	\$ 6.31	0.40	0.39	0.25	0.25	42.5	41.9	\$ 3.81	\$ 3.69	1.5
150 to 300 Rooms	24.17	22.91	7.56	7.22	0.36	0.36	0.23	0.23	43.8	43.7	4.65	4.47	1.9
300 to 600 Rooms	35.00	32.99	9.66	9.06	0.37	0.35	0.22	0.22	48.8	46.7	6.70	5.97	-1.1
Over 600 Rooms	40.86	36.84	12.33	11.38	0.32	0.31	0.19	0.20	48.2	46.7	8.21	7.54	2.9
TYPE													
Hotel	\$38.30	\$35.13	\$10.25	\$ 9.59	0.35	0.34	0.21	0.22	48.0	46.6	\$ 6.87	\$ 6.31	2.0
Motor Hotel	20.57	20.09	7.08	6.30	0.37	0.37	0.23	0.23	42.5	42.0	4.41	4.20	-0.9

TWELVE MONTH TREND REPORT - AS OF FEBRUARY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	5.5	6.3	3.8	5.4	65.1	1.1	52.2	1.2	\$ 52.59	4.3	\$ 79.91	3.5
REGION:												
Northeast	9.4	9.9	8.4	8.4	69.6	4.8	38.8	1.0	\$ 73.18	6.8	\$110.73	6.3
Southeast	8.3	10.2	3.5	11.4	68.0	3.0	84.5	1.0	52.53	5.1	80.80	3.3
North Central	8.9	10.3	6.5	9.4	62.5	5.4	39.3	-2.5	41.60	3.9	66.70	2.7
South Central	-5.0	-5.0	-4.7	-6.5	59.8	-6.0	40.5	0.5	47.18	-0.6	70.12	-0.6
West	7.5	8.3	6.1	2.6	68.6	1.2	52.4	1.9	51.98	6.3	76.32	5.5
AFFILIATION:												
Chain	5.6	6.4	3.7	5.4	66.0	0.9	49.3	1.4	\$ 51.90	4.4	\$ 77.36	3.7
Independent	5.1	5.8	3.9	5.6	62.0	2.1	63.0	0.5	55.42	3.5	90.47	2.9
LOCATION:												
Center City	5.9	6.5	4.8	5.3	63.2	1.6	42.8	0.5	\$ 65.60	4.6	\$101.43	4.1
Suburban	2.7	3.4	1.3	1.8	64.5	0.8	42.2	2.7	45.54	1.7	69.30	0.9
Highway	8.1	8.7	5.6	9.5	66.3	1.2	64.1	3.9	36.64	5.7	48.87	5.0
Airport	3.9	4.4	3.5	-0.4	68.7	1.3	30.3	-3.8	48.59	2.5	75.56	2.1
Resort	6.2	7.7	2.8	9.4	65.8	0.3	97.1	0.1	63.27	6.5	102.66	5.0
SIZE:												
Under 150 Rooms	3.9	4.5	1.9	3.6	64.8	-0.2	59.1	1.2	\$ 35.82	4.2	\$ 47.35	3.6
150 to 300 Rooms	4.2	5.4	2.1	1.8	64.7	1.3	46.8	-0.6	45.90	3.5	69.53	2.4
300 to 600 Rooms	3.4	3.9	2.3	3.5	62.8	-0.2	54.1	1.5	60.04	3.0	95.02	2.5
Over 600 Rooms	9.4	10.2	7.5	10.0	68.8	3.8	53.3	2.9	73.59	5.0	115.69	4.2
TYPE:												
Hotel	5.4	6.0	4.2	5.5	64.8	0.9	47.4	1.1	\$ 64.52	4.2	\$104.65	3.6
Motor Hotel	5.9	7.2	2.5	6.0	66.2	1.2	59.1	1.2	42.87	4.3	59.62	3.1
Economy	3.2	3.6	-1.5	-9.6	62.9	2.1	55.3	1.5	27.53	3.7	28.67	3.3

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF FEBRUARY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$30.85	\$29.73	\$ 8.80	\$ 8.38	0.34	0.34	0.22	0.22	44.2	43.8	\$ 5.57	\$ 5.30	-
REGION:													
Northeast	\$37.09	\$34.22	\$10.91	\$10.07	0.31	0.32	0.20	0.20	48.3	48.5	\$ 7.72	\$ 7.29	1.2
Southeast	28.56	27.60	8.75	8.41	0.34	0.34	0.22	0.22	39.8	39.3	5.24	4.99	-
North Central	32.12	30.17	7.38	7.23	0.35	0.35	0.22	0.23	42.2	42.4	4.24	4.19	5.2
South Central	25.52	26.77	8.18	7.93	0.35	0.35	0.22	0.22	44.0	42.5	5.13	4.83	-6.1
West	33.64	31.72	9.03	8.42	0.33	0.34	0.21	0.22	48.5	47.5	5.64	5.20	0.4
AFFILIATION:													
Chain	\$28.30	\$27.28	\$ 8.67	\$ 8.25	0.33	0.33	0.21	0.21	43.9	43.5	\$ 5.58	\$ 5.30	-0.3
Independent	42.27	40.68	9.15	8.76	0.35	0.35	0.23	0.23	45.4	44.7	5.53	5.27	0.7
LOCATION:													
Center City	\$35.16	\$33.55	\$10.05	\$ 9.44	0.32	0.32	0.20	0.21	47.7	47.0	\$ 6.80	\$ 6.32	-0.7
Suburban	26.75	26.41	7.63	7.51	0.35	0.35	0.22	0.22	41.5	40.8	4.58	4.51	0.6
Highway	20.68	19.58	6.40	6.10	0.37	0.37	0.23	0.24	39.9	40.5	3.43	3.39	3.4
Airport	27.62	26.69	7.37	7.48	0.35	0.35	0.23	0.23	42.3	42.8	4.83	4.73	0.5
Resort	40.04	38.95	9.50	9.01	0.35	0.35	0.22	0.22	39.8	39.3	5.30	4.99	-1.8
SIZE:													
Under 150 Rooms	\$27.99	\$27.46	\$ 6.79	\$ 6.49	0.39	0.39	0.25	0.25	39.4	39.3	\$ 3.61	\$ 3.52	-1.0
150 to 300 Rooms	25.22	24.71	7.33	7.01	0.36	0.36	0.23	0.23	42.5	42.6	4.38	4.25	-0.7
300 to 600 Rooms	32.59	31.88	9.02	8.64	0.34	0.34	0.22	0.22	46.8	46.2	5.93	5.61	-1.4
Over 600 Rooms	38.91	36.20	11.28	10.73	0.31	0.31	0.19	0.19	44.6	43.7	7.35	6.94	3.0
TYPE:													
Hotel	\$37.22	\$35.71	\$ 9.52	\$ 9.03	0.33	0.33	0.21	0.22	45.2	44.7	\$ 6.16	\$ 5.81	-0.3
Motor Hotel	20.69	20.19	6.85	6.60	0.37	0.37	0.23	0.23	40.7	40.7	3.99	3.92	0.8

- NO CHANGE

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NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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MARCH 1984 COMPARED WITH MARCH 1983

OCCUPANCIES AND ROOM RATES CONTINUE TO CLIMB

With the United States economy continuing its resurgence, lodging industry statistics for the month of March remained strong as the national occupancy rate rose to 69.6 percent. This represents a 3.7 percent increase when compared to March 1983. Likewise, the average room rate was up 5.7 percent, reaching \$58.57. In this same category, all segments of the industry we analyze reported increased room rates for the month as well as for March year-to-date, with Northeastern hotels reporting the largest percent change.

The first quarter results showed increasing occupancies in most of the breakdowns analyzed, with only Southeastern and resort properties currently experiencing reduced room night demand. However, these numbers may be somewhat deceiving because these two segments had unusually high occupancies during the first three months of 1983. Modest increases in room rates were also reported throughout the industry. As both occupancies and room rates climb, significant increases in total sales were exhibited industry-wide, with some segments reporting sales increases in excess of 15 percent.

For the twelve month period ended in March 1984, almost every segment of the industry we analyze experienced increases in occupancy. The short-term outlook for the lodging industry remains positive although increases will be moderate.

		Projections	Actual Last Year
May	1984	67-69%	66.4%
June	1984	71-73%	70.1%
July	1984	68-70%	67.1%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	65.0%	- 2.4%
AFFILIATION:		
Chain	65.5	- 1.4
Independent	62.9	2.1
AREA:		
Northeast	68.1	- 1.3
Southeast	69.1	- 4.2
North Central	63.2	- 1.4
South Central	57.7	4.0
West	74.3	8.2
LOCATION:		
Center City	64.3	-
Suburban	62.0	- 3.7
Highway	68.8	1.6
Airport	69.0	0.4
Resort	62.4	- 5.3
SIZE:		
Under 150 rooms	68.3	0.4
150 to 299 rooms	63.3	- 3.7
300 to 600 rooms	62.1	- 0.8
Over 600 rooms	68.9	- 3.1
TYPE:		
Hotel	65.1	- 2.4
Motor Hotel	65.2	- 1.5
Economy	67.4	3.4

*FROM PREVIOUS MONTH
- NO CHANGE

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TREND REPORT MARCH 1984 COMPARED WITH MARCH 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAR	% CHG	MAR	% CHG	MAR	% CHG	MAR	% CHG
TOTAL	11.1	10.0	12.8	18.0	69.6	3.7	50.0	-0.6	\$ 58.57	5.7	\$ 90.53	6.8
REGION												
Northeast	12.3	12.2	14.0	5.5	68.8	3.0	38.1	7.0	\$ 75.05	10.9	\$112.06	11.0
Southeast	7.8	5.3	10.3	21.6	80.5	-0.7	80.5	-0.5	66.72	6.5	105.12	9.0
North Central	18.9	19.2	16.2	31.0	65.0	12.1	39.3	9.2	46.20	6.2	78.69	5.9
South Central	7.3	6.3	10.1	4.4	62.7	2.8	39.0	-0.5	50.23	1.2	76.16	2.1
West	13.1	11.8	15.7	22.0	75.0	4.6	50.4	-3.3	54.72	6.7	79.98	7.9
AFFILIATION												
Chain	11.0	9.9	12.2	16.5	70.0	4.3	45.4	-0.9	\$ 57.95	5.4	\$ 88.52	6.4
Independent	11.6	10.0	14.5	14.0	68.4	2.2	65.8	0.8	60.71	6.6	97.41	8.2
LOCATION												
Center City	14.6	13.1	17.6	15.0	67.4	4.8	42.9	4.4	\$ 68.64	7.4	\$107.90	8.7
Suburban	7.2	7.0	7.8	6.5	64.2	4.2	37.3	1.9	46.73	3.0	73.49	3.2
Highway	6.8	6.5	6.5	15.5	72.3	3.1	59.1	-9.9	39.83	3.0	52.91	3.3
Airport	6.9	6.4	7.4	10.3	74.0	1.8	29.7	0.7	52.21	4.3	80.42	4.8
Resort	11.9	10.1	12.9	23.9	74.3	3.6	94.2	0.5	81.32	6.0	133.56	7.8
SIZE												
Under 150 Rooms	7.1	7.2	7.2	2.1	69.7	3.6	61.9	-0.8	\$ 39.28	3.9	\$ 51.43	3.8
150 to 300 Rooms	5.7	5.6	5.5	7.7	68.6	2.2	45.8	-1.3	49.94	3.2	74.82	3.3
300 to 600 Rooms	9.0	7.4	9.2	29.7	67.6	4.0	50.9	-2.3	64.70	3.8	104.36	5.4
Over 600 Rooms	13.7	17.1	23.1	14.7	73.0	5.8	47.8	2.4	79.69	8.8	129.76	10.3
TYPE												
Hotel	13.0	11.8	14.5	17.8	69.5	5.6	46.8	4.0	\$ 70.64	5.6	\$116.36	6.8
Motor Hotel	6.8	6.7	6.7	8.1	70.3	1.3	55.2	-5.6	46.42	4.9	63.84	5.0
*Economy	4.0	4.0	9.1	-4.2	67.2	2.6	60.7	-2.6	29.03	1.6	30.29	1.6

* Economy data is based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF MARCH 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAR	% CHG	MAR	% CHG	MAR	% CHG	MAR	% CHG
TOTAL	9.5	9.4	9.2	12.8	63.4	1.6	45.9	-5.4	\$ 56.69	6.0	\$ 86.97	6.1
REGION:												
Northeast	14.1	15.3	12.2	9.5	62.6	6.3	32.3	-3.3	\$ 76.02	9.9	\$113.38	8.7
Southeast	5.4	4.3	5.2	18.4	71.0	-4.7	72.3	-6.7	62.59	8.3	97.41	9.5
North Central	16.2	16.9	14.0	22.0	57.5	7.7	35.3	1.4	43.75	5.7	73.17	5.0
South Central	5.6	5.4	6.3	4.6	59.0	0.9	35.6	-1.4	48.98	1.2	73.28	1.4
West	10.1	10.0	11.1	5.0	68.6	2.8	44.4	-4.9	54.37	6.3	80.66	6.5
AFFILIATION:												
Chain	9.7	9.9	8.9	12.0	64.0	1.9	42.6	-6.6	\$ 55.86	6.1	\$ 84.17	6.0
Independent	8.8	7.5	10.1	15.3	61.2	0.5	57.6	-2.0	59.83	5.7	97.61	6.9
LOCATION:												
Center City	12.8	12.9	13.0	11.6	59.9	4.0	38.2	-1.5	\$ 68.08	7.1	\$106.00	7.1
Suburban	8.5	9.5	5.7	11.7	60.3	3.1	35.1	-2.0	46.13	3.6	70.62	2.6
Highway	5.6	5.9	4.4	7.7	65.3	0.3	53.6	-11.6	38.97	4.3	52.14	4.1
Airport	6.8	6.8	7.3	4.2	69.9	1.3	27.3	-7.5	51.28	4.8	79.32	4.3
Resort	8.3	7.0	8.2	20.9	67.2	-2.3	85.1	-3.4	76.93	7.9	126.05	9.3
SIZE:												
Under 150 Rooms	6.7	7.0	5.9	4.8	63.4	2.4	55.6	-3.0	\$ 37.92	3.7	\$ 50.14	3.4
150 to 300 Rooms	7.1	8.0	5.3	7.2	63.2	0.8	42.0	-5.6	48.65	5.1	73.22	4.3
300 to 600 Rooms	7.1	6.4	7.2	13.7	61.9	1.3	47.0	-5.1	64.25	4.5	103.21	5.1
Over 600 Rooms	15.2	14.6	15.8	16.9	65.5	2.8	45.0	-7.4	79.02	8.8	126.08	9.3
TYPE												
Hotel	10.9	10.6	10.9	15.0	63.7	3.1	43.5	-1.8	\$ 69.11	5.7	\$112.67	6.1
Motor Hotel	6.6	7.6	4.0	4.8	63.7	-0.8	49.4	-10.2	44.74	6.1	61.96	5.1
Economy	3.6	3.9	3.0	-4.1	59.5	3.7	52.7	-3.8	28.43	1.5	30.09	1.3

FOOD AND BEVERAGE REPORT - MARCH 1984 COMPARED WITH MARCH 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$34.95	\$30.99	\$ 9.16	\$ 8.31	0.33	0.34	0.21	0.21	42.4	43.1	\$ 5.63	\$ 5.34	3.5
REGION:													
Northeast	\$35.76	\$31.37	\$10.75	\$ 9.98	0.30	0.33	0.20	0.19	49.7	52.5	\$ 8.06	\$ 8.20	8.5
Southeast	36.66	33.24	9.10	8.64	0.32	0.32	0.21	0.22	34.7	34.7	5.06	4.76	6.7
North Central	36.24	31.20	7.34	7.11	0.35	0.34	0.22	0.22	40.9	42.6	3.93	3.94	8.1
South Central	29.93	27.19	9.34	8.01	0.35	0.35	0.22	0.22	45.8	45.5	5.79	5.37	-2.9
West	37.87	32.74	9.17	7.75	0.34	0.35	0.22	0.22	45.1	42.1	4.82	3.71	-2.6
AFFILIATION:													
Chain	\$32.66	\$29.12	\$ 9.17	\$ 8.31	0.32	0.33	0.21	0.21	42.3	43.0	\$ 5.72	\$ 5.47	4.1
Independent	43.46	37.95	9.11	8.32	0.35	0.35	0.23	0.22	42.7	43.7	5.36	4.97	2.0
LOCATION:													
Center City	\$37.98	\$32.29	\$10.19	\$ 8.86	0.31	0.33	0.20	0.20	46.9	48.4	\$ 6.75	\$ 6.40	3.7
Suburban	32.64	30.28	8.29	8.12	0.36	0.36	0.22	0.22	42.1	42.2	5.15	5.09	4.4
Highway	21.85	20.52	7.00	6.36	0.35	0.35	0.23	0.23	35.9	38.1	3.51	3.33	-2.5
Airport	28.33	26.36	8.50	7.63	0.35	0.35	0.22	0.23	40.5	39.8	5.00	4.52	-0.5
Resort	48.64	43.07	9.31	9.07	0.33	0.33	0.22	0.22	35.3	35.6	4.70	4.63	10.0
SIZE:													
Under 150 Rooms	\$31.79	\$29.67	\$ 7.23	\$ 6.72	0.40	0.40	0.26	0.25	37.4	37.1	\$ 3.82	\$ 3.58	0.6
150 to 300 Rooms	26.93	25.53	7.59	6.78	0.36	0.36	0.23	0.23	40.2	39.7	4.22	3.73	-5.4
300 to 600 Rooms	36.78	33.69	9.32	8.81	0.33	0.34	0.21	0.21	46.7	46.9	6.34	6.11	4.1
Over 600 Rooms	42.96	34.89	11.43	10.40	0.30	0.31	0.19	0.19	41.2	43.3	6.97	7.33	16.6
TYPE:													
Hotel	\$41.00	\$35.82	\$ 9.68	\$ 8.80	0.32	0.33	0.21	0.21	43.3	44.3	\$ 6.05	\$ 5.81	4.4
Motor Hotel	23.16	21.70	7.51	6.82	0.36	0.37	0.23	0.23	38.6	38.1	4.36	3.99	0.7

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF MARCH 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		REV COST PERCENT OF REV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$32.88	\$30.11	\$ 9.24	\$ 8.60	0.35	0.34	0.22	0.22	45.2	44.7	\$ 5.93	\$ 5.54	2.1
REGION:													
Northeast	\$35.96	\$32.05	\$11.24	\$10.38	0.32	0.33	0.20	0.20	53.8	55.1	\$ 8.81	\$ 8.52	5.0
Southeast	33.32	31.67	9.34	8.95	0.35	0.34	0.22	0.22	38.3	36.9	5.47	4.97	0.4
North Central	34.06	29.87	7.40	7.21	0.36	0.35	0.22	0.22	43.6	44.7	4.38	4.35	9.3
South Central	27.91	26.26	8.99	8.02	0.37	0.36	0.22	0.22	45.5	44.2	5.55	5.08	-2.9
West	34.79	31.31	7.45	8.53	0.34	0.34	0.22	0.22	49.1	46.6	5.67	4.89	-
AFFILIATION:													
Chain	\$30.09	\$27.64	\$ 9.20	\$ 8.53	0.34	0.33	0.21	0.21	45.3	44.6	\$ 6.03	\$ 5.61	2.1
Independent	44.55	40.48	9.35	8.81	0.36	0.36	0.23	0.23	44.6	44.8	5.60	5.29	2.3
LOCATION:													
Center City	\$37.05	\$32.78	\$10.43	\$ 9.39	0.33	0.33	0.20	0.21	50.5	50.5	\$ 7.31	\$ 6.75	2.1
Suburban	28.19	26.66	8.01	7.94	0.36	0.35	0.22	0.22	43.9	43.0	5.10	5.02	5.5
Highway	20.88	19.99	6.70	6.16	0.36	0.36	0.24	0.25	39.5	40.3	3.59	3.40	-2.6
Airport	27.51	25.63	8.37	7.74	0.35	0.35	0.22	0.22	42.6	41.7	5.13	4.74	1.1
Resort	45.72	42.27	9.99	9.67	0.35	0.34	0.22	0.22	37.5	36.6	5.23	4.89	2.7
SIZE:													
Under 150 Rooms	\$28.68	\$27.10	\$ 6.75	\$ 6.55	0.40	0.39	0.26	0.25	40.8	40.1	\$ 3.81	\$ 3.65	1.3
150 to 300 Rooms	25.80	24.50	7.57	7.09	0.36	0.36	0.23	0.23	43.1	42.8	4.53	4.24	-0.6
300 to 600 Rooms	35.93	33.52	9.53	8.98	0.35	0.34	0.22	0.22	47.7	46.5	6.48	5.95	0.8
Over 600 Rooms	41.59	35.91	11.84	10.93	0.31	0.31	0.19	0.19	45.3	45.4	7.69	7.38	7.5
TYPE:													
Hotel	\$39.44	\$35.58	\$ 9.94	\$ 9.23	0.34	0.33	0.21	0.21	46.1	45.7	\$ 6.48	\$ 6.04	2.9
Motor Hotel	21.75	20.92	7.19	6.81	0.37	0.37	0.23	0.23	41.5	40.8	4.38	4.14	-0.1

- NO CHANGE

TWELVE MONTH TREND REPORT - AS OF MARCH 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAR	% CHG	MAR	% CHG	MAR	% CHG	MAR	% CHG
TOTAL	6.6	7.2	5.2	6.7	65.1	1.9	51.7	-	\$ 53.22	4.5	\$ 81.28	3.7
REGION:												
Northeast	10.3	10.8	9.5	7.8	70.0	4.9	38.8	-0.5	\$ 74.28	7.4	\$111.97	6.9
Southeast	3.5	9.9	4.6	12.7	57.7	2.7	83.9	-	53.28	5.3	83.00	3.9
North Central	10.6	11.9	8.1	12.8	62.7	6.6	39.5	-1.0	42.39	4.2	68.80	3.0
South Central	-3.2	-3.2	-2.7	-5.2	59.5	-4.5	40.2	-0.5	47.41	-0.3	70.67	-0.3
West	8.3	8.9	7.5	4.2	68.8	1.8	51.9	-0.4	52.38	6.3	76.90	5.7
AFFILIATION:												
Chain	6.7	7.3	5.1	6.4	65.9	1.7	48.6	-	\$ 52.59	4.6	\$ 78.83	3.7
Independent	6.5	6.8	5.7	7.6	62.2	2.5	63.0	-0.3	55.74	4.0	91.14	3.7
LOCATION:												
Center City	7.5	7.8	6.8	6.4	63.1	2.3	42.6	-0.5	\$ 66.12	5.1	\$102.42	4.8
Suburban	3.8	4.7	2.1	3.3	64.4	1.7	42.0	2.2	45.79	1.9	69.93	1.1
Highway	8.3	8.8	6.3	8.5	66.5	1.7	64.0	1.4	36.97	5.3	49.27	4.7
Airport	4.6	5.1	4.4	0.6	68.6	1.6	30.2	-3.8	49.06	2.8	76.82	2.3
Resort	7.3	8.3	4.6	12.2	65.7	0.9	96.0	-0.4	64.69	6.6	106.52	5.8
SIZE:												
Under 150 Rooms	4.5	5.1	2.7	3.9	65.1	0.6	59.6	0.7	\$ 36.15	4.0	\$ 47.75	3.5
150 to 300 Rooms	5.0	6.2	2.9	3.0	64.4	1.9	45.8	-2.1	46.28	3.6	70.44	2.4
300 to 600 Rooms	4.6	5.0	3.5	6.4	62.8	0.6	53.8	0.4	60.47	3.3	96.25	2.9
Over 600 Rooms	10.9	11.3	10.0	10.2	68.9	4.2	52.9	1.7	74.30	5.6	117.40	5.2
TYPE:												
Hotel	6.9	7.3	5.9	7.2	64.8	1.9	47.0	0.2	\$ 65.19	4.5	\$106.29	4.1
Motor Hotel	6.4	7.5	3.1	6.1	66.0	1.5	58.6	-0.3	43.11	4.4	60.03	3.3
Economy	3.5	3.9	-1.5	-7.8	63.5	2.8	55.7	0.9	27.97	3.3	29.13	2.9

- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF MARCH 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$31.59	\$30.02	\$ 8.88	\$ 8.41	0.34	0.34	0.22	0.22	44.2	44.0	\$ 5.61	\$ 5.34	0.8
REGION:													
Northeast	\$37.35	\$34.12	\$11.05	\$10.20	0.31	0.32	0.20	0.20	48.2	48.8	\$ 7.84	\$ 7.47	2.2
Southeast	29.65	28.36	8.90	8.54	0.34	0.34	0.22	0.22	39.7	39.3	5.32	5.06	0.5
North Central	33.01	30.53	7.36	7.21	0.35	0.35	0.22	0.23	42.3	42.7	4.21	4.17	6.3
South Central	26.11	26.84	8.34	7.96	0.35	0.35	0.23	0.22	44.4	43.1	5.25	4.95	-5.3
West	34.21	31.81	9.06	8.37	0.34	0.34	0.21	0.22	48.4	47.3	5.58	5.07	0.5
AFFILIATION:													
Chain	\$29.09	\$27.68	\$ 8.78	\$ 8.30	0.33	0.33	0.21	0.21	44.0	43.8	\$ 5.64	\$ 5.37	0.5
Independent	42.47	40.19	9.16	8.74	0.35	0.36	0.23	0.23	45.0	44.7	5.51	5.26	1.5
LOCATION:													
Center City	\$35.73	\$33.46	\$10.11	\$ 9.42	0.32	0.32	0.20	0.21	47.8	47.4	\$ 6.82	\$ 6.37	0.3
Suburban	27.45	26.88	7.71	7.60	0.35	0.35	0.22	0.22	41.7	41.1	4.65	4.59	1.5
Highway	20.80	19.57	6.50	6.15	0.37	0.37	0.23	0.24	39.8	40.6	3.48	3.42	2.8
Airport	28.30	27.10	7.99	7.54	0.35	0.35	0.23	0.23	42.4	42.7	4.39	4.74	0.9
Resort	41.89	40.05	9.56	9.10	0.35	0.35	0.22	0.22	39.6	39.3	5.31	5.04	-0.3
SIZE:													
Under 150 Rooms	\$28.67	\$27.90	\$ 6.83	\$ 6.55	0.39	0.39	0.25	0.25	39.4	39.2	\$ 3.62	\$ 3.52	-0.5
150 to 300 Rooms	25.90	25.18	7.44	7.07	0.36	0.36	0.23	0.23	42.7	42.8	4.44	4.27	-0.9
300 to 600 Rooms	33.25	32.11	9.08	8.68	0.34	0.34	0.22	0.22	46.8	46.4	5.97	5.67	-0.3
Over 600 Rooms	39.48	35.90	11.30	10.70	0.31	0.31	0.19	0.19	44.4	44.0	7.34	7.01	4.9
TYPE:													
Hotel	\$38.09	\$35.95	\$ 9.58	\$ 9.05	0.33	0.33	0.21	0.22	45.2	44.9	\$ 6.19	\$ 5.85	0.7
Motor Hotel	21.03	20.40	6.94	6.65	0.37	0.37	0.23	0.23	40.8	40.7	4.06	3.95	0.9

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NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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APRIL 1984 COMPARED WITH APRIL 1983

OCCUPANCY FALLS SLIGHTLY AS RECOVERY SLOWS DOWN

The lodging industry's performance in April was disappointing as business travel declined enough to offset a modest increase in pleasure travel to the Western U.S. Overall, occupancies were slightly lower than April 1983, down 0.7 percent to a seasonally unadjusted 67.9 percent. While occupancies in most segments were down, (center city and highway properties experienced declines somewhat greater than average), a few segments showed increases. Significantly, demand was up at resort properties located in the Western region, but was down at those located in the Southeast.

Lodging management in the Southeast was more aggressive in pricing than their counterparts in other regions of the country. For the total sample this month, room rates rose by 6.8 percent, a higher rate than the past twelve-month average. This increase was particularly evident for properties in the Southeast where rates jumped over 11 percent.

Total revenues continued to show healthy increases, up 5.5 percent for the month. For the first four months of 1984, total revenues have risen 8.6 percent over the same period last year. In spite of the modest downturn in occupancies this month, the short-term outlook is still very positive. Business demand will remain strong but probably not increase very rapidly as the economy's growth rate declines. Pleasure travel, however, looks extremely promising over the remainder of the year.

		Projections	Actual Last Year
June	1984	71-73%	70.1%
July	1984	68-70%	67.1%
August	1984	71-73%	71.0%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	65.0%	- %
AFFILIATION:		
Chain	65.2	- 0.4
Independent	64.0	1.7
AREA:		
Northeast	69.5	2.1
Southeast	70.7	2.3
North Central	58.8	- 7.0
South Central	58.2	0.9
West	70.2	- 5.5
LOCATION:		
Center City	63.0	- 2.0
Suburban	62.9	1.5
Highway	65.0	- 5.5
Airport	68.4	- 0.9
Resort	69.8	11.9
SIZE:		
Under 150 rooms	64.6	- 5.4
150 to 299 rooms	64.5	1.9
300 to 600 rooms	63.0	1.4
Over 600 rooms	67.2	- 2.5
TYPE:		
Hotel	64.5	- 0.9
Motor Hotel	64.6	- 0.9
Economy	63.1	- 6.4

*FROM PREVIOUS MONTH
- NO CHANGE

Randell A. Smith, Associate Director
Marsha Cassidy, Research Associate
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TREND REPORT APRIL 1984 COMPARED WITH APRIL 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	APR	% CHG	APR	% CHG	APR	% CHG	APR	% CHG
TOTAL	5.5	7.0	2.2	5.4	67.9	-0.7	57.9	1.2	\$ 56.60	6.8	\$ 84.40	5.3
REGION:												
Northeast	6.0	7.4	3.3	2.7	70.7	-1.1	44.1	10.8	\$ 77.12	8.8	\$116.22	7.3
Southeast	7.8	9.4	3.1	10.8	77.2	-2.8	100.7	0.7	58.84	11.5	86.49	9.8
North Central	3.9	5.8	-	5.9	61.6	-0.8	38.5	-5.2	43.00	6.1	67.05	4.1
South Central	1.4	2.6	-1.2	1.5	61.1	-0.2	41.3	2.5	49.62	0.6	75.33	-0.6
West	9.1	10.0	7.0	6.4	71.3	2.1	51.3	1.4	53.99	7.0	75.94	6.1
AFFILIATION:												
Chain	5.4	6.7	2.4	4.7	68.1	-1.0	53.5	1.3	\$ 55.65	7.0	\$ 81.45	5.7
Independent	5.9	8.1	1.6	7.5	67.2	0.7	73.8	0.4	60.86	6.0	97.62	3.8
LOCATION:												
Center City	5.4	6.4	3.5	3.6	66.2	-1.3	45.9	6.0	\$ 70.96	6.9	\$107.75	5.8
Suburban	2.0	4.8	-3.5	2.2	64.8	0.8	45.2	3.7	47.16	3.0	72.30	0.3
Highway	2.9	3.9	0.5	-4.8	67.9	-2.3	71.3	-4.3	41.16	5.4	54.31	4.4
Airport	4.3	5.6	0.8	11.7	71.1	-0.4	37.1	-1.3	50.59	5.5	75.89	4.2
Resort	13.2	15.8	7.7	15.1	74.1	1.2	108.5	1.1	71.96	12.7	112.69	10.2
SIZE:												
Under 150 Rooms	5.5	6.5	2.8	-1.9	66.2	1.2	71.0	2.0	\$ 39.27	5.6	\$ 51.21	4.6
150 to 300 Rooms	4.8	7.1	-0.2	3.2	68.0	-0.1	51.3	-3.0	47.62	6.5	70.59	4.2
300 to 600 Rooms	3.9	5.2	1.2	5.4	66.9	-0.1	62.5	3.5	63.48	4.8	99.46	3.5
Over 600 Rooms	7.6	8.6	5.3	8.8	70.6	-4.3	54.6	4.0	82.24	9.9	125.88	8.9
TYPE:												
Hotel	6.2	7.5	3.4	7.3	68.3	-0.3	51.0	4.7	\$ 69.87	6.8	\$111.30	5.4
Motor Hotel	4.7	6.9	-0.9	1.1	68.2	-1.0	63.9	-1.4	46.53	6.8	63.88	4.7
*Economy	1.6	1.8	3.4	-12.2	64.3	-2.4	83.7	0.6	30.48	3.7	31.96	3.5

* Economy data is based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

- NO CHANGE

YEAR TO DATE TREND REPORT - AS OF APRIL 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	APR	% CHG	APR	% CHG	APR	% CHG	APR	% CHG
TOTAL	8.6	8.9	7.5	11.3	64.6	1.1	48.7	-3.8	\$ 56.83	6.3	\$ 86.76	6.0
REGION:												
Northeast	11.7	13.0	9.5	7.6	64.7	4.0	35.4	0.9	\$ 76.12	9.5	\$113.97	8.2
Southeast	6.3	5.8	5.2	16.8	72.6	-4.0	78.6	-4.7	62.20	9.0	95.89	9.6
North Central	13.1	14.2	10.6	18.2	58.4	5.4	36.2	-0.3	43.76	5.9	72.17	4.9
South Central	4.5	4.7	4.2	3.8	59.5	0.5	36.9	-0.5	49.19	1.1	73.89	0.9
West	10.0	10.1	10.2	7.5	69.3	2.7	45.6	-3.4	54.33	6.6	79.90	6.5
AFFILIATION:												
Chain	8.7	9.1	7.3	10.4	65.0	1.1	45.1	-4.7	\$ 55.83	6.4	\$ 83.63	5.9
Independent	8.4	8.0	8.3	13.9	62.7	0.6	61.3	-1.4	60.75	5.9	99.03	6.3
LOCATION:												
Center City	10.9	11.2	10.5	9.6	61.3	2.7	40.0	0.5	\$ 68.74	7.0	\$106.43	6.7
Suburban	6.6	8.2	3.1	8.7	61.8	2.3	37.5	-0.8	46.41	3.5	71.14	2.0
Highway	4.9	5.3	3.7	3.9	66.1	-0.5	58.3	-9.6	39.72	4.6	52.98	4.2
Airport	6.5	6.8	5.8	7.8	70.2	1.0	29.6	-5.7	51.19	5.0	78.99	4.8
Resort	9.8	9.3	8.5	19.6	69.0	-1.0	89.7	-2.2	76.70	9.0	125.06	9.4
SIZE:												
Under 150 Rooms	6.3	6.8	5.0	2.8	64.2	1.9	59.3	-1.5	\$ 38.40	4.2	\$ 50.67	3.7
150 to 300 Rooms	6.7	7.9	4.1	6.8	64.3	0.5	44.1	-5.2	48.50	5.5	72.87	4.4
300 to 600 Rooms	6.3	6.2	5.7	11.7	63.1	1.0	50.5	-2.7	64.07	4.6	102.45	4.8
Over 600 Rooms	13.5	13.3	13.3	15.4	66.9	1.4	47.4	-4.6	80.37	9.0	127.37	9.2
TYPE:												
Hotel	9.9	10.0	9.1	13.6	64.8	2.4	45.2	-0.2	\$ 69.57	6.0	\$113.10	5.9
Motor Hotel	6.1	7.4	2.8	3.6	64.9	-0.9	52.9	-7.7	45.25	6.3	62.62	5.0
Economy	2.9	3.1	3.0	-6.4	61.0	1.7	64.2	-2.0	29.10	2.2	30.67	2.0

FOOD AND BEVERAGE REPORT - APRIL 1984 COMPARED WITH APRIL 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$32.03	\$31.34	\$ 9.28	\$ 8.81	0.33	0.34	0.21	0.21	44.2	41.3	\$ 5.58	\$ 5.19	-0.4
REGION:													
Northeast	\$38.59	\$37.35	\$10.81	\$10.32	0.29	0.30	0.20	0.20	46.4	42.9	\$ 7.36	\$ 6.66	-1.1
Southeast	29.93	29.04	9.79	9.01	0.34	0.34	0.22	0.22	39.8	38.2	5.69	5.17	-1.1
North Central	32.57	32.57	7.66	7.56	0.35	0.35	0.22	0.21	44.7	41.1	4.31	4.08	1.1
South Central	28.71	29.05	8.92	8.43	0.35	0.35	0.23	0.22	43.2	41.1	5.13	5.01	-2.4
West	30.82	28.80	9.31	8.88	0.34	0.34	0.22	0.21	50.0	45.2	5.22	4.79	2.9
AFFILIATION:													
Chain	\$29.28	\$28.59	\$ 9.14	\$ 8.58	0.32	0.33	0.21	0.21	44.6	41.7	\$ 5.63	\$ 5.20	-0.1
Independent	45.52	44.82	9.65	9.45	0.36	0.35	0.23	0.23	42.4	39.7	5.43	5.15	-1.2
LOCATION:													
Center City	\$37.28	\$36.02	\$10.63	\$10.01	0.30	0.31	0.20	0.20	48.0	44.1	\$ 6.93	\$ 6.35	-1.8
Suburban	28.26	29.28	7.84	8.03	0.36	0.35	0.23	0.22	42.1	39.1	4.54	4.46	0.9
Highway	22.27	22.16	6.43	5.90	0.35	0.36	0.23	0.23	39.3	37.7	3.37	3.07	-0.4
Airport	26.34	26.14	8.73	8.11	0.34	0.35	0.22	0.21	44.9	41.6	5.45	4.93	-2.3
Resort	42.67	39.62	10.69	9.88	0.34	0.34	0.22	0.22	37.5	37.1	5.55	5.20	2.5
SIZE:													
Under 150 Rooms	\$31.45	\$30.60	\$ 6.89	\$ 6.83	0.39	0.38	0.25	0.25	39.9	37.7	\$ 3.85	\$ 3.71	-
150 to 300 Rooms	24.03	24.09	7.23	7.01	0.36	0.36	0.23	0.22	42.6	39.7	4.23	3.91	-2.0
300 to 600 Rooms	34.58	34.17	9.43	8.91	0.34	0.34	0.21	0.22	46.0	42.8	5.80	5.30	-0.7
Over 600 Rooms	41.91	39.81	12.70	11.93	0.28	0.30	0.19	0.19	44.7	42.0	7.92	7.53	1.9
TYPE:													
Hotel	\$38.86	\$37.60	\$10.22	\$ 9.67	0.32	0.33	0.21	0.21	45.5	42.5	\$ 6.31	\$ 5.92	0.5
Motor Hotel	22.07	22.27	7.15	6.92	0.36	0.36	0.22	0.22	40.4	37.8	4.07	3.71	-2.4

- NO CHANGE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF APRIL 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$32.84	\$30.54	\$ 9.24	\$ 8.63	0.34	0.34	0.22	0.22	44.9	43.8	\$ 5.83	\$ 5.44	1.5
REGION:													
Northeast	\$36.73	\$33.55	\$11.09	\$10.33	0.31	0.32	0.20	0.20	51.4	51.0	\$ 8.41	\$ 7.99	3.4
Southeast	32.96	31.34	9.48	8.99	0.34	0.34	0.22	0.22	38.5	37.1	5.52	5.02	0.4
North Central	33.94	30.70	7.45	7.27	0.35	0.35	0.22	0.22	44.0	44.0	4.38	4.27	6.7
South Central	28.18	27.04	8.96	8.12	0.36	0.36	0.22	0.22	44.9	43.4	5.43	5.06	-2.8
West	33.82	30.69	9.40	8.59	0.34	0.34	0.22	0.22	49.4	46.5	5.61	4.92	0.8
AFFILIATION:													
Chain	\$30.00	\$27.97	\$ 9.15	\$ 8.50	0.33	0.33	0.21	0.21	45.2	43.9	\$ 5.92	\$ 5.49	1.4
Independent	45.01	41.56	9.46	9.00	0.36	0.36	0.23	0.23	43.9	43.4	5.57	5.26	1.7
LOCATION:													
Center City	\$37.16	\$33.62	\$10.47	\$ 9.52	0.33	0.33	0.20	0.20	49.9	48.9	\$ 7.22	\$ 6.65	1.0
Suburban	28.27	27.41	7.88	7.86	0.36	0.35	0.22	0.22	43.6	42.1	4.90	4.79	3.9
Highway	21.46	20.70	6.62	6.08	0.36	0.36	0.24	0.24	39.4	39.5	3.53	3.30	-2.1
Airport	27.29	25.80	8.44	7.81	0.35	0.35	0.22	0.21	43.4	42.0	5.24	4.84	0.5
Resort	45.65	42.08	10.18	9.74	0.35	0.34	0.22	0.22	37.5	36.7	5.32	4.98	3.1
SIZE:													
Under 150 Rooms	\$29.64	\$28.23	\$ 6.77	\$ 6.60	0.40	0.39	0.25	0.25	40.8	39.6	\$ 3.83	\$ 3.67	0.8
150 to 300 Rooms	25.41	24.42	7.46	7.04	0.36	0.36	0.23	0.23	43.2	42.2	4.47	4.17	-0.9
300 to 600 Rooms	35.75	33.82	9.51	8.96	0.35	0.34	0.22	0.22	47.2	45.6	6.31	5.78	0.3
Over 600 Rooms	42.07	37.12	12.01	11.15	0.31	0.31	0.19	0.19	45.0	44.4	7.68	7.36	6.4
TYPE:													
Hotel	\$39.53	\$36.23	\$10.01	\$ 9.34	0.33	0.33	0.21	0.21	45.9	44.9	\$ 6.44	\$ 6.01	2.4
Motor Hotel	21.96	21.36	7.14	6.79	0.37	0.37	0.23	0.23	41.3	40.1	4.28	4.00	-0.9

TWELVE MONTH TREND REPORT - AS OF APRIL 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	APR	% CHG	APR	% CHG	APR	% CHG	APR	% CHG
TOTAL	6.9	7.7	5.3	7.2	65.2	1.9	51.8	-0.2	\$ 53.72	4.8	\$ 81.85	4.1
REGION:												
Northeast	9.9	10.6	8.6	7.6	70.1	4.5	39.0	0.3	\$ 74.99	7.7	\$112.61	7.0
Southeast	8.8	10.1	5.0	12.9	67.7	2.3	84.1	-0.2	53.82	6.2	83.85	4.9
North Central	10.6	11.9	8.0	12.3	62.7	6.5	39.5	-1.3	42.76	4.3	69.17	3.1
South Central	-2.1	-1.9	-2.2	-3.7	59.5	-3.6	40.1	-0.7	47.41	-0.1	70.65	-0.3
West	8.7	9.3	7.6	5.2	69.1	2.1	51.6	0.4	53.02	6.3	77.61	5.7
AFFILIATION:												
Chain	6.9	7.7	5.0	6.6	65.9	1.7	48.6	-0.2	\$ 53.09	4.9	\$ 79.37	4.1
Independent	7.0	7.4	6.0	8.8	62.4	2.5	63.6	-	56.29	4.4	92.04	4.0
LOCATION:												
Center City	7.6	8.0	6.8	6.5	63.2	2.3	42.6	-	\$ 66.71	5.4	\$102.99	5.0
Suburban	4.1	5.3	1.5	3.7	64.4	2.1	42.0	2.2	45.84	2.1	69.76	0.9
Highway	7.9	8.5	5.9	7.9	66.6	1.5	64.0	0.3	37.65	5.2	50.04	4.6
Airport	5.0	5.6	4.3	2.0	68.7	1.8	30.7	-3.5	49.21	3.1	76.81	2.5
Resort	8.7	9.9	5.5	13.2	65.8	1.4	96.0	-0.4	65.54	7.5	108.09	6.3
SIZE:												
Under 150 Rooms	5.0	5.7	2.6	3.7	65.2	1.1	60.5	1.0	\$ 36.67	4.2	\$ 48.44	3.5
150 to 300 Rooms	5.5	6.9	2.8	3.9	64.6	2.1	45.7	-2.6	46.51	4.0	70.52	2.7
300 to 600 Rooms	5.0	5.5	3.8	6.2	62.9	0.8	54.2	1.1	60.73	3.6	96.39	3.1
Over 600 Rooms	10.9	11.3	9.9	10.9	68.7	3.5	52.6	1.2	75.39	6.2	118.90	5.8
TYPE:												
Hotel	7.3	7.8	6.1	7.9	64.9	2.0	47.3	0.6	\$ 65.68	4.9	\$106.83	4.3
Motor Hotel	6.5	7.8	2.7	5.7	66.0	1.5	58.2	-0.9	43.43	4.8	60.30	3.4
Economy	3.7	4.1	-1.4	-9.3	63.6	2.9	58.6	1.0	28.68	3.1	29.90	2.7

- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF APRIL 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$31.50	\$29.92	\$ 8.94	\$ 8.48	0.34	0.34	0.22	0.22	44.6	44.1	\$ 5.67	\$ 5.38	0.8
REGION:													
Northeast	\$37.27	\$34.31	\$11.16	\$10.34	0.31	0.32	0.20	0.20	48.5	48.5	\$ 7.95	\$ 7.52	1.7
Southeast	29.77	28.35	9.07	8.66	0.34	0.34	0.22	0.22	40.0	39.5	5.47	5.15	0.4
North Central	32.82	30.37	7.39	7.24	0.35	0.35	0.22	0.23	42.7	42.8	4.26	4.20	6.4
South Central	26.09	26.69	8.36	7.98	0.35	0.35	0.23	0.22	44.7	43.4	5.26	4.98	-4.8
West	33.63	31.25	9.09	8.42	0.34	0.34	0.22	0.22	48.7	47.2	5.59	5.07	0.7
AFFILIATION:													
Chain	\$28.98	\$27.59	\$ 8.84	\$ 8.36	0.33	0.33	0.21	0.21	44.4	43.9	\$ 5.70	\$ 5.41	0.6
Independent	42.72	40.30	9.25	8.85	0.35	0.35	0.23	0.23	45.1	44.5	5.57	5.30	1.6
LOCATION:													
Center City	\$35.77	\$33.49	\$10.22	\$ 9.53	0.32	0.32	0.20	0.20	48.2	47.5	\$ 6.92	\$ 6.44	0.2
Suburban	27.15	26.73	7.66	7.59	0.35	0.35	0.22	0.22	42.2	41.2	4.65	4.58	1.7
Highway	20.76	19.61	6.49	6.12	0.36	0.37	0.23	0.24	40.2	40.8	3.52	3.43	1.9
Airport	28.02	26.87	8.05	7.59	0.35	0.35	0.23	0.23	42.9	42.7	4.99	4.79	1.1
Resort	41.95	39.75	9.73	9.25	0.35	0.35	0.22	0.22	39.5	39.3	5.40	5.12	0.4
SIZE:													
Under 150 Rooms	\$28.82	\$28.07	\$ 6.80	\$ 6.56	0.39	0.39	0.25	0.25	40.0	39.4	\$ 3.66	\$ 3.55	-0.4
150 to 300 Rooms	25.56	24.85	7.44	7.07	0.35	0.36	0.23	0.23	43.1	42.9	4.48	4.27	-0.9
300 to 600 Rooms	33.22	32.01	9.16	8.74	0.34	0.34	0.22	0.22	47.1	46.4	6.04	5.71	-0.1
Over 600 Rooms	39.72	36.13	11.47	10.89	0.31	0.31	0.19	0.19	44.7	44.1	7.48	7.15	4.7
TYPE:													
Hotel	\$38.05	\$35.85	\$ 9.68	\$ 9.16	0.33	0.33	0.21	0.21	45.5	45.0	\$ 6.28	\$ 5.93	1.0
Motor Hotel	20.96	20.42	6.95	6.67	0.37	0.37	0.23	0.23	41.2	40.7	4.10	3.95	0.3

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Laventhol & Horwath

Certified Public Accountants

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NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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MAY 1984 COMPARED WITH MAY 1983

OCCUPANCIES REBOUND STRONGLY; RATES CONTINUE TO RISE

After a disappointing April, where occupancies declined for the first time since last summer, the U.S. lodging industry rebounded strongly in May as occupancies rose 4.8 percent above the same month last year. This increase was broad-based. Each segment of the industry covered in this analysis reported an increase in room night demand over May 1983. Properties located in the North Central and South Central regions experienced the largest increases at 10.7 percent and 7.2 percent, respectively. This month may finally signal the end of the long period of difficulties experienced by South Central operators. For the first time since September 1981, these hoteliers reported increases in both occupancies and room rates.

An increase in room sales of almost 7 percent combined with higher food and beverage and other revenues increased total sales by an impressive 11.7 percent compared to last year. Not since December 1980 have total sales jumped so high. The renewed vigor displayed by the U.S. lodging industry is also highlighted by the performance of the hotel's food and beverage operations. The average receipt per cover increased \$.44 over last year while the ratio of both food cost to food sales and beverage costs to beverage sales remained constant when compared to last May. In addition, the number of food covers served rose 4.1 percent with only highway properties reporting a significant decline in the number of patrons eating in the establishment.

The persistence of the recovery now going on in the U.S. economy is a very positive sign for the lodging industry. As the economy continues to grow and with inflation seemingly under control, the short term outlook is for occupancies and room rates to rise at moderate levels, at least through the summer months. The only cloud on the horizon is the disturbing level of interest rates which, if they continue to rise, may start to have a negative effect on future hotel development.

		Projections	Actual Last Year
July	1984	68-70%	67.1%
August	1984	71-73%	71.0%
September	1984	66-68%	64.8%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	67.5%	3.8%
AFFILIATION:		
Chain	68.1	4.4
Independent	64.5	0.8
AREA:		
Northeast	76.3	9.8
Southeast	70.0	-1.0
North Central	65.9	12.1
South Central	64.2	10.3
West	74.5	6.1
LOCATION:		
Center City	65.8	4.4
Suburban	65.3	3.8
Highway	68.5	5.4
Airport	74.6	9.1
Resort	70.0	0.3
SIZE:		
Under 150 rooms	67.7	4.8
150 to 299 rooms	67.5	4.7
300 to 600 rooms	63.5	0.8
Over 600 rooms	73.2	8.9
TYPE:		
Hotel	67.1	4.0
Motor Hotel	68.2	5.6
Economy	66.2	4.9

*FROM PREVIOUS MONTH

Randell A. Smith, Associate Director
Marsha Cassidy, Research Associate
Research and Development

TREND REPORT MAY 1984 COMPARED WITH MAY 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAY	% CHG	MAY	% CHG	MAY	% CHG	MAY	% CHG
TOTAL	11.7	12.5	9.9	12.3	69.2	4.8	52.4	-1.5	\$ 55.90	6.7	\$ 84.22	5.9
REGION:												
Northeast	11.2	11.5	10.0	13.8	76.7	0.4	40.2	0.8	\$ 82.69	11.2	\$125.96	10.8
Southeast	7.5	7.0	8.8	8.3	69.2	0.3	89.1	-4.7	51.67	6.1	81.44	6.7
North Central	17.5	19.2	13.1	23.4	68.1	10.7	39.5	1.0	44.11	6.3	66.95	4.8
South Central	11.1	13.3	6.3	9.6	64.2	7.2	39.1	6.5	51.00	4.7	75.28	2.7
West	14.3	14.5	13.5	14.2	72.2	6.5	49.9	0.4	53.22	7.4	76.02	7.1
AFFILIATION:												
Chain	11.3	12.0	9.5	12.3	69.9	4.5	49.1	-0.2	\$ 55.43	6.8	\$ 81.50	6.2
Independent	13.0	14.3	10.9	12.2	66.9	6.5	62.9	-5.1	57.71	5.9	94.68	4.6
LOCATION:												
Center City	14.1	15.4	11.4	12.8	69.1	4.7	43.0	7.8	\$ 73.05	9.4	\$109.73	8.2
Suburban	7.2	7.9	4.4	15.7	68.0	4.9	41.0	-7.7	46.84	2.7	72.13	2.0
Highway	8.4	8.4	9.2	2.3	68.5	4.3	64.3	-3.3	38.90	3.4	51.92	3.4
Airport	13.1	15.2	8.8	12.4	72.9	7.5	31.1	-0.6	49.88	6.6	73.57	4.7
Resort	12.5	12.5	12.3	13.6	69.3	3.7	89.0	-6.7	64.20	7.1	108.17	7.1
SIZE:												
Under 150 Rooms	11.2	13.0	6.6	2.4	68.2	6.9	60.3	-3.2	\$ 37.53	5.1	\$ 49.44	3.5
150 to 300 Rooms	10.7	11.2	8.8	16.1	68.9	4.7	45.0	-3.0	48.58	5.9	72.77	5.4
300 to 600 Rooms	9.6	10.6	7.3	11.8	66.4	4.9	52.7	-6.6	63.09	4.0	99.48	3.0
Over 600 Rooms	15.3	15.8	15.1	11.9	75.2	2.7	56.9	6.6	83.05	12.2	128.81	11.7
TYPE:												
Hotel	13.0	14.2	10.6	13.5	69.9	5.9	47.5	1.1	\$ 68.82	7.2	\$109.80	6.0
Motor Hotel	9.5	10.0	7.7	10.2	69.2	3.3	60.2	-3.4	44.85	5.6	62.46	5.0
*Economy	6.7	7.2	5.2	-12.1	65.3	5.2	53.2	-3.8	28.83	1.9	29.94	1.4

* Economy data are based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF MAY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAY	% CHG	MAY	% CHG	MAY	% CHG	MAY	% CHG
TOTAL	10.0	10.6	8.5	10.9	65.7	2.3	49.3	-3.3	\$ 56.44	6.6	\$ 85.92	6.0
REGION:												
Northeast	11.9	13.0	9.8	9.9	67.0	3.6	36.5	0.8	\$ 77.42	10.0	\$116.73	8.9
Southeast	7.5	7.4	7.0	11.3	72.4	-2.3	79.8	-4.3	60.55	8.8	93.84	9.0
North Central	14.4	16.0	11.1	19.0	60.3	7.3	36.3	-1.1	43.95	6.2	70.56	4.8
South Central	7.6	8.4	6.0	6.6	61.3	2.5	37.3	0.3	49.70	2.6	74.16	1.8
West	10.8	11.2	10.1	10.0	69.4	3.7	46.2	-2.5	53.64	6.6	78.68	6.3
AFFILIATION:												
Chain	9.9	10.6	7.9	11.4	66.4	2.3	45.7	-4.0	\$ 55.48	6.6	\$ 82.71	6.0
Independent	10.4	10.7	10.1	9.5	63.2	3.1	61.4	-1.9	60.20	6.1	98.59	5.9
LOCATION:												
Center City	12.2	13.0	10.8	11.4	62.7	3.5	40.6	1.8	\$ 69.08	7.6	\$106.74	6.9
Suburban	7.5	9.2	3.4	10.1	64.0	3.7	37.8	-2.8	46.55	3.7	70.75	2.0
Highway	6.0	6.3	5.3	3.8	66.8	0.9	60.0	-7.7	39.60	4.4	52.94	4.1
Airport	8.1	9.0	6.2	8.3	71.1	2.9	30.5	-5.6	50.59	5.3	76.64	4.4
Resort	11.8	11.7	11.4	13.8	69.3	0.9	89.3	-3.0	73.99	8.9	121.65	9.0
SIZE												
Under 150 Rooms	7.2	8.1	4.8	1.9	65.1	3.3	58.8	-2.0	\$ 38.39	4.2	\$ 51.01	3.3
150 to 300 Rooms	8.4	9.7	5.4	9.7	65.9	2.3	44.1	-5.2	48.64	5.8	72.66	4.6
300 to 600 Rooms	7.5	7.8	6.3	12.7	64.4	2.1	50.4	-3.8	63.46	4.7	100.94	4.5
Over 600 Rooms	15.2	15.6	15.2	12.1	67.9	2.3	49.7	-1.8	80.76	10.0	128.10	9.6
TYPE												
Hotel	11.4	12.0	10.0	12.6	66.1	3.9	45.7	-0.2	\$ 68.58	6.4	\$110.80	5.8
Motor Hotel	7.3	8.5	4.1	5.4	66.0	0.5	54.2	-6.9	44.88	6.1	62.12	5.0
Economy	3.9	4.2	2.9	-8.4	62.1	2.6	61.0	-2.6	29.06	2.2	30.49	1.8

FOOD AND BEVERAGE REPORT - MAY 1984 COMPARED WITH MAY 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$32.35	\$29.44	\$ 9.12	\$ 8.68	0.33	0.34	0.22	0.22	43.5	43.1	\$ 5.56	\$ 5.24	4.1
REGION:													
Northeast	\$43.12	\$39.19	\$12.66	\$11.73	0.29	0.33	0.20	0.20	42.7	42.2	\$ 7.74	\$ 7.22	3.0
Southeast	29.64	27.24	7.49	7.40	0.34	0.35	0.23	0.23	44.6	42.2	5.20	4.76	5.4
North Central	32.09	28.36	8.01	7.54	0.35	0.35	0.22	0.22	39.7	41.1	4.18	4.07	5.5
South Central	26.85	25.26	8.08	7.85	0.35	0.35	0.23	0.23	45.2	45.0	4.97	4.76	1.4
West	32.10	28.27	9.16	8.60	0.34	0.35	0.22	0.22	46.8	46.8	5.15	4.89	6.3
AFFILIATION:													
Chain	\$29.29	\$26.76	\$ 9.15	\$ 8.73	0.32	0.34	0.21	0.21	43.2	43.5	\$ 5.62	\$ 5.49	6.2
Independent	44.82	40.42	9.05	8.57	0.34	0.35	0.23	0.24	44.3	41.7	5.38	4.58	-0.6
LOCATION:													
Center City	\$37.10	\$33.29	\$11.26	\$10.73	0.30	0.33	0.21	0.21	45.3	45.6	\$ 7.08	\$ 6.86	5.4
Suburban	28.56	27.36	7.85	7.70	0.36	0.34	0.23	0.22	41.9	40.9	4.63	4.37	2.8
Highway	21.98	20.13	6.82	5.70	0.37	0.38	0.24	0.24	38.1	39.6	3.49	3.09	-4.8
Airport	25.92	23.82	8.02	7.63	0.34	0.35	0.22	0.22	43.5	43.6	4.92	4.75	3.6
Resort	42.67	37.99	8.84	8.86	0.34	0.34	0.22	0.22	43.4	40.5	5.21	4.72	10.0
SIZE:													
Under 150 Rooms	\$30.63	\$28.74	\$ 7.22	\$ 6.75	0.38	0.39	0.25	0.26	39.2	37.8	\$ 3.92	\$ 3.55	-1.9
150 to 300 Rooms	25.97	23.87	7.93	7.36	0.35	0.35	0.23	0.23	41.3	41.4	4.52	4.22	2.6
300 to 600 Rooms	34.43	32.09	9.15	9.10	0.33	0.33	0.22	0.22	46.6	45.1	5.85	5.63	6.5
Over 600 Rooms	41.53	36.09	12.08	11.35	0.29	0.34	0.20	0.19	43.6	44.1	7.55	7.19	6.2
TYPE:													
Hotel	\$38.68	\$34.96	\$ 9.84	\$ 9.42	0.32	0.34	0.22	0.22	44.6	44.2	\$ 6.14	\$ 5.81	4.5
Motor Hotel	22.43	20.83	7.41	6.94	0.35	0.36	0.22	0.23	39.9	39.6	4.19	3.91	3.3

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF MAY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$32.30	\$29.77	\$ 9.15	\$ 8.58	0.34	0.34	0.22	0.22	44.7	44.0	\$ 5.75	\$ 5.41	2.8
REGION:													
Northeast	\$38.36	\$34.95	\$11.53	\$10.75	0.31	0.33	0.20	0.20	49.0	48.6	\$ 8.22	\$ 7.80	3.7
Southeast	32.22	30.11	9.06	8.62	0.35	0.34	0.23	0.23	39.8	38.5	5.41	4.99	3.4
North Central	32.74	29.48	7.59	7.35	0.35	0.35	0.22	0.22	43.2	43.5	4.40	4.29	6.4
South Central	27.27	25.72	8.68	7.97	0.35	0.35	0.22	0.22	45.8	45.2	5.39	5.11	-0.3
West	32.95	29.93	9.18	8.45	0.34	0.34	0.22	0.22	48.5	46.7	5.46	4.88	1.5
AFFILIATION:													
Chain	\$29.34	\$27.18	\$ 9.05	\$ 8.47	0.33	0.34	0.21	0.21	44.8	44.1	\$ 5.78	\$ 5.46	2.9
Independent	45.17	41.02	9.40	8.88	0.36	0.35	0.23	0.23	44.3	43.7	5.66	5.24	2.8
LOCATION:													
Center City	\$36.97	\$33.38	\$10.60	\$ 9.73	0.32	0.33	0.21	0.21	49.1	48.7	\$ 7.25	\$ 6.77	2.1
Suburban	27.05	26.16	7.79	7.71	0.36	0.35	0.23	0.22	43.0	41.6	4.78	4.65	3.6
Highway	21.60	20.52	6.62	6.01	0.36	0.36	0.24	0.24	39.1	39.5	3.52	3.26	-1.8
Airport	26.43	24.89	8.18	7.64	0.35	0.35	0.22	0.22	43.9	42.8	5.10	4.77	1.6
Resort	44.84	40.25	9.88	9.52	0.35	0.34	0.22	0.22	38.4	37.7	5.21	4.92	7.6
SIZE:													
Under 150 Rooms	\$30.10	\$28.72	\$ 6.89	\$ 6.68	0.39	0.39	0.25	0.25	39.8	38.6	\$ 3.82	\$ 3.64	0.5
150 to 300 Rooms	25.01	23.74	7.61	7.16	0.36	0.36	0.23	0.23	42.9	42.2	4.57	4.28	0.4
300 to 600 Rooms	34.82	32.76	9.33	8.92	0.34	0.34	0.22	0.22	46.9	45.6	6.08	5.70	2.4
Over 600 Rooms	42.16	36.58	11.98	11.09	0.30	0.32	0.20	0.19	45.2	45.4	7.70	7.45	8.2
TYPE:													
Hotel	\$38.58	\$35.09	\$ 9.89	\$ 9.27	0.33	0.33	0.22	0.22	45.7	45.2	\$ 6.33	\$ 5.97	3.8
Motor Hotel	21.70	20.84	7.14	6.78	0.36	0.36	0.23	0.23	40.9	40.0	4.22	3.95	0.4

TWELVE MONTH TREND REPORT - AS OF MAY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAY	% CHG	MAY	% CHG	MAY	% CHG	MAY	% CHG
TOTAL	8.1	8.9	6.5	7.8	65.4	2.7	51.5	-0.8	\$ 54.26	5.2	\$ 82.59	4.5
REGION												
Northeast	10.7	11.3	9.4	8.7	70.2	4.2	39.5	-	\$ 76.01	8.3	\$114.01	7.6
Southeast	8.6	9.7	5.9	10.0	67.6	1.5	82.9	-1.1	54.43	6.7	85.03	5.7
North Central	11.9	13.4	8.9	14.2	62.9	7.5	39.6	-0.8	43.57	4.5	69.89	3.1
South Central	1.2	1.7	0.5	-0.5	60.1	-1.3	39.8	-0.7	47.93	0.9	71.49	0.5
West	9.5	10.1	8.5	6.6	69.1	3.0	51.2	-	53.25	6.3	77.83	5.7
AFFILIATION												
Chain	8.0	8.9	6.0	7.5	66.2	2.5	48.1	-0.8	\$ 53.63	5.3	\$ 80.01	4.4
Independent	8.6	9.0	8.1	8.5	62.2	3.3	63.6	-0.6	56.77	4.9	92.94	4.6
LOCATION												
Center City	9.3	9.9	8.3	8.1	63.2	2.9	42.9	0.7	\$ 67.16	6.1	\$103.72	5.6
Suburban	5.1	6.6	1.9	5.2	64.8	3.0	41.5	0.7	46.06	2.4	69.62	1.0
Highway	7.9	8.4	6.2	7.3	66.7	2.0	63.8	-0.8	38.26	4.8	50.83	4.3
Airport	5.9	6.8	4.5	2.5	69.3	2.8	31.0	-3.4	49.17	3.4	75.79	2.5
Resort	10.1	11.0	8.1	11.7	65.9	2.0	94.2	-1.6	66.50	7.8	110.28	7.0
SIZE												
Under 150 Rooms	6.0	6.9	3.2	3.0	65.4	2.3	60.8	0.5	\$ 37.41	4.1	\$ 49.78	3.1
150 to 300 Rooms	6.8	8.2	3.8	6.1	65.0	2.8	45.4	-3.2	47.16	4.5	71.04	3.1
300 to 600 Rooms	6.2	6.6	5.0	7.6	63.3	1.6	53.5	-	60.90	3.9	96.68	3.4
Over 600 Rooms	12.3	12.7	11.8	10.0	68.4	3.5	52.3	0.6	76.21	7.3	120.16	6.8
TYPE												
Hotel	8.8	9.4	7.5	8.6	65.1	3.0	47.4	0.4	\$ 65.81	5.3	\$106.67	4.7
Motor Hotel	7.0	8.3	3.3	5.8	66.1	1.8	57.5	-2.2	43.45	5.0	60.05	3.7
Economy	4.4	4.9	-1.1	-8.4	63.7	3.9	58.6	0.5	29.35	2.5	30.76	2.1

- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF MAY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$31.60	\$29.67	\$ 8.97	\$ 8.48	0.34	0.34	0.22	0.22	44.8	44.4	\$ 5.72	\$ 5.43	1.9
REGION													
Northeast	\$37.77	\$34.52	\$11.38	\$10.54	0.31	0.32	0.20	0.20	48.0	48.2	\$ 8.00	\$ 7.58	2.3
Southeast	30.24	28.56	8.99	8.56	0.34	0.34	0.22	0.22	40.7	40.0	5.49	5.17	2.0
North Central	32.58	29.92	7.48	7.30	0.35	0.35	0.22	0.23	42.7	43.1	4.34	4.28	6.7
South Central	26.23	26.09	8.34	7.90	0.35	0.35	0.23	0.22	45.6	44.7	5.40	5.11	-2.8
West	33.40	30.78	9.02	8.35	0.34	0.34	0.22	0.22	48.6	47.4	5.53	5.04	1.4
AFFILIATION													
Chain	\$28.99	\$27.35	\$ 8.87	\$ 8.38	0.33	0.33	0.21	0.21	44.6	44.3	\$ 5.74	\$ 5.47	1.7
Independent	43.11	39.89	9.25	8.76	0.35	0.36	0.23	0.23	45.3	44.9	5.67	5.32	2.4
LOCATION													
Center City	\$35.95	\$33.18	\$10.35	\$ 9.63	0.32	0.32	0.21	0.21	48.3	48.1	\$ 7.06	\$ 6.61	1.4
Suburban	26.75	26.25	7.66	7.57	0.36	0.35	0.22	0.22	42.6	41.5	4.71	4.62	2.3
Highway	20.83	19.62	6.49	6.06	0.37	0.37	0.23	0.24	40.3	40.9	3.54	3.40	0.8
Airport	27.56	26.38	8.02	7.58	0.34	0.35	0.23	0.23	43.4	42.9	5.03	4.81	1.5
Resort	42.90	39.67	9.64	9.18	0.35	0.35	0.22	0.22	39.6	39.4	5.32	5.07	3.7
SIZE													
Under 150 Rooms	\$29.56	\$28.63	\$ 6.88	\$ 6.64	0.39	0.39	0.25	0.25	39.6	38.9	\$ 3.69	\$ 3.56	0.2
150 to 300 Rooms	25.52	24.58	7.51	7.11	0.35	0.36	0.23	0.23	43.0	42.9	4.55	4.33	-0.1
300 to 600 Rooms	33.35	31.75	9.14	8.75	0.34	0.34	0.22	0.22	47.1	46.6	6.04	5.74	1.3
Over 600 Rooms	39.96	35.74	11.57	10.90	0.30	0.31	0.19	0.19	45.3	45.1	7.66	7.34	6.2
TYPE													
Hotel	\$37.94	\$35.28	\$ 9.69	\$ 9.15	0.33	0.33	0.21	0.22	45.7	45.5	\$ 6.32	\$ 5.99	2.4
Motor Hotel	21.00	20.33	6.96	6.65	0.37	0.37	0.23	0.23	41.3	40.6	4.12	3.93	0.5

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Certified Public Accountants

NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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JUNE 1984 COMPARED WITH JUNE 1983

OCCUPANCIES CONTINUE TO CLIMB; SALES RISE SHARPLY

The continued strength of the U.S. lodging industry was evident in June as the national occupancy rate rose to 70.6 percent for the month, 2.8 percent above June 1983 levels. With the exception of properties located in the Southeast and to a lesser extent, resort operations, all segments of the industry reported healthy demand growth in June. The declining occupancies that have been reported by operators in the Southeast for the past several months have begun to call attention to that region. For the first half of 1984 occupancies in that region declined 2.3 percent when compared to the same period in 1983. The situation has become particularly evident in the Orlando area where after a decade of phenomenal growth, recent additions to supply are beginning to outpace current levels of demand resulting in declining occupancies.

Increased occupancies, in conjunction with healthy jumps in room rates, have resulted in the dramatic growth of total revenue. Total sales are up 9.4 percent over June of 1983 and 9.9 percent above the first six months of last year. In the coming months this increased revenue should be translated into better bottom line performance, as operators are able to institute efficiencies of operation that are unattainable at lower levels of occupancy and revenue. Larger properties and those located in central business districts should be among the first to realize these benefits.

Consumer spending patterns should continue at their current high levels because attitudes about the short-term health of the economy are positive. This can only mean increased demand for hotel services as the traditional vacation months are upon us. Creative marketing concepts and enlightened management could mean that the summer of 1984 will be a very good one for the efficient operation. Generally, we expect that both occupancy and room rates will continue to increase at levels at least equal to those of the past several months.

		Projections	Actual Last Year
August	1984	71-73%	71.0%
September	1984	66-68%	64.8%
October	1984	70-72%	69.8%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	65.1%	- 3.6%
AFFILIATION:		
Chain	66.9	- 1.8
Independent	59.7	- 7.4
AREA:		
Northeast	70.9	- 7.1
Southeast	65.7	- 6.1
North Central	64.4	- 2.3
South Central	64.6	0.6
West	72.5	- 2.7
LOCATION:		
Center City	66.3	0.8
Suburban	65.1	0.3
Highway	62.4	- 8.9
Airport	70.6	- 5.4
Resort	65.8	- 6.0
SIZE:		
Under 150 rooms	66.2	- 2.2
150 to 299 rooms	65.6	- 2.8
300 to 600 rooms	63.8	0.5
Over 600 rooms	67.3	- 8.1
TYPE:		
Hotel	66.3	- 1.2
Motor Hotel	65.1	- 4.5
Economy	62.9	- 5.0

*FROM PREVIOUS MONTH

Randell A. Smith, Associate Director
Marsha Cassidy, Research Associate
Research and Development

A MEMBER OF HORWATH & HORWATH INTERNATIONAL
WITH AFFILIATED OFFICES WORLDWIDE

TREND REPORT JUNE 1984 COMPARED WITH JUNE 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JUN	% CHG	JUN	% CHG	JUN	% CHG	JUN	% CHG
TOTAL	9.4	10.7	6.9	6.8	70.6	2.8	59.4	4.6	\$ 56.50	7.4	\$ 83.38	6.2
REGION												
Northeast	13.4	15.6	9.0	9.3	76.1	4.7	42.8	14.4	\$ 81.24	10.9	\$119.81	8.8
Southeast	0.8	-0.4	2.7	4.1	67.8	-3.7	101.0	4.3	51.13	4.0	79.15	5.3
North Central	8.8	10.4	5.1	9.5	71.8	5.3	50.4	1.8	45.19	4.9	66.92	3.4
South Central	13.4	15.7	9.4	2.0	66.0	5.6	45.5	13.8	51.31	7.6	73.61	5.4
West	10.3	11.1	8.1	15.0	75.8	3.0	57.4	2.3	57.12	7.9	82.58	7.1
AFFILIATION												
Chain	9.0	10.5	6.0	4.5	71.8	1.8	55.9	3.9	\$ 56.73	8.1	\$ 82.31	6.6
Independent	11.2	11.4	10.0	14.9	68.0	6.5	71.4	5.6	55.55	4.6	87.91	4.3
LOCATION												
Center City	14.3	16.5	10.2	9.3	71.5	6.1	49.6	21.0	\$ 70.85	9.1	\$105.48	7.0
Suburban	6.2	7.1	4.1	5.8	70.4	1.9	46.3	1.5	47.49	4.8	70.02	3.9
Highway	4.9	4.8	6.2	-1.7	69.5	0.3	78.4	-3.2	40.64	4.4	53.70	4.6
Airport	6.9	9.2	1.8	4.7	73.6	3.2	35.9	9.5	51.83	6.4	75.06	4.1
Resort	5.5	5.4	5.5	6.7	67.6	-0.9	105.9	-2.1	60.50	5.9	98.25	6.0
SIZE												
Under 150 Rooms	9.4	10.6	5.9	3.1	73.0	5.6	69.1	3.4	\$ 39.98	5.5	\$ 52.23	4.3
150 to 300 Rooms	8.0	9.2	5.5	4.9	70.8	2.3	55.0	5.0	48.26	6.4	70.30	5.3
300 to 600 Rooms	4.8	5.0	4.5	3.9	67.8	0.6	59.9	3.8	61.06	4.7	93.74	4.5
Over 600 Rooms	14.8	17.1	10.5	11.1	71.3	3.2	58.4	5.4	79.80	11.4	121.69	9.2
TYPE												
Hotel	10.8	12.4	8.0	7.1	70.5	4.4	53.3	8.3	\$ 66.83	7.5	\$104.50	5.9
Motor Hotel	7.1	8.1	3.8	7.6	70.7	1.0	69.8	2.2	46.35	6.5	62.51	5.6
*Economy	3.0	4.2	-9.3	-17.6	71.6	0.1	64.1	-9.5	32.02	3.4	34.03	2.1

* Economy data are based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

YEAR TO DATE TREND REPORT - AS OF JUNE 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JUN	% CHG	JUN	% CHG	JUN	% CHG	JUN	% CHG
TOTAL	9.9	10.6	8.2	10.2	66.6	2.5	50.9	-1.7	\$ 56.44	6.7	\$ 85.61	6.0
REGION												
Northeast	12.2	13.5	9.6	9.7	68.6	3.8	37.6	3.6	\$ 78.15	10.1	\$117.41	8.9
Southeast	6.6	6.3	6.5	10.3	71.5	-2.3	82.1	-3.0	59.23	8.2	91.89	8.5
North Central	13.1	14.6	9.8	16.9	62.5	6.7	38.6	-0.8	44.45	6.0	70.62	4.6
South Central	8.6	9.7	6.6	5.8	62.2	3.2	38.7	2.9	49.99	3.5	74.07	2.5
West	10.7	11.1	9.7	10.6	70.4	3.7	48.0	-1.6	54.17	6.8	79.30	6.4
AFFILIATION												
Chain	9.7	10.5	7.6	10.1	67.4	2.3	47.3	-2.5	\$ 55.70	6.9	\$ 82.83	6.1
Independent	10.6	10.9	10.1	10.4	63.7	3.7	63.0	-0.5	59.44	5.9	96.87	5.6
LOCATION												
Center City	12.6	13.6	10.6	10.9	64.3	3.9	42.1	4.7	\$ 69.35	7.9	\$106.60	6.9
Suburban	7.3	8.9	3.5	9.2	65.3	3.3	39.4	-1.5	46.85	4.0	70.96	2.4
Highway	5.8	6.0	5.4	2.9	67.3	0.7	63.1	-6.7	39.72	4.4	53.04	4.2
Airport	7.9	9.1	5.5	7.7	71.6	3.0	31.7	-2.8	50.93	5.4	76.86	4.3
Resort	10.8	10.6	10.6	13.0	68.7	0.6	91.8	-2.9	71.56	8.6	117.35	8.8
SIZE:												
Under 150 Rooms	7.6	8.6	5.0	2.2	66.4	3.8	60.5	-1.0	\$ 38.71	4.5	\$ 51.36	3.5
150 to 300 Rooms	8.4	9.7	5.5	8.8	66.8	2.5	45.8	-3.2	48.59	5.9	72.44	4.7
300 to 600 Rooms	7.1	7.2	6.1	11.2	65.0	1.7	51.9	-2.1	62.95	4.8	99.56	4.7
Over 600 Rooms	15.0	15.7	14.2	11.8	68.6	2.5	51.1	-0.4	80.41	10.2	126.83	9.5
TYPE:												
Hotel	11.2	12.0	9.5	11.7	66.8	3.9	46.9	1.3	\$ 68.12	6.7	\$109.57	5.9
Motor Hotel	7.3	8.5	4.2	5.7	66.9	0.6	56.6	-5.0	45.16	6.2	62.34	5.1
Economy	3.8	4.2	-0.1	-10.2	63.6	2.3	61.9	-3.9	29.56	2.4	31.09	1.9

FOOD AND BEVERAGE REPORT - JUNE 1984 COMPARED WITH JUNE 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$29.01	\$27.14	\$ 9.15	\$ 8.74	0.33	0.33	0.21	0.21	46.4	45.7	\$ 6.01	\$ 5.74	2.3
REGION:													
Northeast	\$35.83	\$32.85	\$12.54	\$11.79	0.29	0.30	0.19	0.20	47.4	47.5	\$ 8.42	\$ 8.17	4.0
Southeast	27.88	27.15	8.82	8.27	0.34	0.34	0.20	0.20	43.5	41.6	5.52	5.05	-3.4
North Central	27.57	26.24	7.84	7.65	0.34	0.35	0.22	0.22	46.8	44.7	5.02	4.79	2.4
South Central	24.12	22.05	7.96	7.58	0.35	0.35	0.22	0.23	47.7	48.9	5.70	5.64	4.5
West	31.41	29.05	8.79	8.66	0.33	0.34	0.21	0.22	47.2	45.4	5.01	4.76	5.0
AFFILIATION:													
Chain	\$26.84	\$25.32	\$ 9.06	\$ 8.70	0.32	0.33	0.20	0.20	46.0	45.2	\$ 6.02	\$ 5.77	2.5
Independent	39.74	36.12	9.45	8.89	0.35	0.36	0.23	0.23	48.2	47.6	5.94	5.60	1.8
LOCATION:													
Center City	\$33.20	\$30.12	\$10.98	\$10.47	0.30	0.31	0.20	0.21	48.7	48.8	\$ 7.82	\$ 7.64	4.4
Suburban	24.41	23.44	7.64	7.30	0.35	0.35	0.22	0.23	47.1	46.2	5.11	4.85	1.7
Highway	19.73	18.57	6.89	6.09	0.35	0.35	0.23	0.22	40.4	40.4	3.47	3.19	-3.6
Airport	24.34	23.91	7.89	7.90	0.33	0.35	0.21	0.22	44.9	43.7	4.75	4.64	2.8
Resort	38.53	36.51	9.34	9.05	0.34	0.35	0.19	0.19	42.1	39.6	5.16	4.75	1.4
SIZE:													
Under 150 Rooms	\$25.86	\$24.42	\$ 6.91	\$ 6.66	0.39	0.38	0.24	0.25	42.0	41.1	\$ 3.96	\$ 3.68	1.5
150 to 300 Rooms	22.76	21.57	7.90	7.46	0.34	0.35	0.22	0.23	43.9	44.0	4.87	4.68	0.3
300 to 600 Rooms	30.80	29.48	9.06	8.83	0.33	0.34	0.21	0.22	48.1	46.6	6.17	5.94	3.8
Over 600 Rooms	37.04	33.51	11.92	11.34	0.29	0.30	0.18	0.18	47.9	47.2	8.17	7.80	3.8
TYPE:													
Hotel	\$35.02	\$32.44	\$ 9.98	\$ 9.60	0.31	0.32	0.20	0.21	47.3	46.7	\$ 6.70	\$ 6.48	3.9
Motor Hotel	19.38	18.67	6.75	6.38	0.36	0.36	0.22	0.22	43.6	42.2	4.11	3.81	-1.8
Economy	5.16	5.69	*	*	0.36	0.36	*	*	*	*	*	*	*

* INSUFFICIENT RESPONSE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF JUNE 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$31.78	\$29.36	\$ 9.13	\$ 8.60	0.34	0.34	0.22	0.22	44.9	44.3	\$ 5.76	\$ 5.44	2.8
REGION:													
Northeast	\$37.84	\$34.52	\$11.67	\$10.90	0.30	0.32	0.20	0.20	48.6	48.4	\$ 8.23	\$ 7.84	3.7
Southeast	31.65	29.73	9.09	8.64	0.34	0.34	0.22	0.22	40.5	39.2	5.47	5.06	2.5
North Central	32.00	29.13	7.64	7.42	0.35	0.35	0.22	0.22	43.7	43.6	4.48	4.35	5.7
South Central	26.67	25.02	8.56	7.91	0.35	0.35	0.22	0.22	46.0	45.8	5.43	5.18	0.4
West	32.72	29.83	9.07	8.46	0.34	0.34	0.22	0.22	48.3	46.5	5.37	4.85	2.1
AFFILIATION:													
Chain	\$29.00	\$26.95	\$ 9.04	\$ 8.50	0.33	0.33	0.21	0.21	45.0	44.3	\$ 5.79	\$ 5.49	2.9
Independent	44.32	40.25	9.40	8.88	0.36	0.36	0.23	0.23	44.9	44.2	5.69	5.28	2.7
LOCATION:													
Center City	\$36.33	\$32.83	\$10.66	\$ 9.86	0.32	0.33	0.21	0.21	49.0	48.7	\$ 7.31	\$ 6.88	2.6
Suburban	26.74	25.84	7.76	7.63	0.35	0.35	0.22	0.22	43.6	42.3	4.80	4.64	3.2
Highway	21.24	20.15	6.65	6.01	0.36	0.36	0.24	0.24	39.3	39.6	3.51	3.25	-2.1
Airport	26.37	25.00	8.12	7.69	0.34	0.35	0.22	0.22	43.9	42.9	5.00	4.73	1.9
Resort	43.65	39.48	9.75	9.41	0.35	0.34	0.22	0.22	39.0	38.0	5.18	4.88	6.8
SIZE:													
Under 150 Rooms	\$29.39	\$27.99	\$ 6.88	\$ 6.67	0.39	0.39	0.25	0.25	40.3	39.1	\$ 3.83	\$ 3.64	0.9
150 to 300 Rooms	24.74	23.46	7.64	7.20	0.35	0.35	0.23	0.23	43.0	42.6	4.60	4.33	0.5
300 to 600 Rooms	34.09	32.14	9.31	8.93	0.34	0.34	0.22	0.22	47.1	45.8	6.10	5.75	2.7
Over 600 Rooms	41.25	36.12	11.90	11.08	0.30	0.31	0.19	0.19	45.6	45.6	7.69	7.41	7.2
TYPE:													
Hotel	\$37.96	\$34.65	\$ 9.87	\$ 9.31	0.33	0.33	0.21	0.21	45.9	45.4	\$ 6.35	\$ 6.02	3.8
Motel	21.39	20.53	7.08	6.72	0.36	0.36	0.22	0.23	41.4	40.4	4.20	3.93	0.1
Economy	5.89	5.90	*	*	0.37	0.38	0.41	0.44	30.1	33.0	*	*	*

* INSUFFICIENT RESPONSE

TWELVE MONTH TREND REPORT - AS OF JUNE 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JUN	% CHG	JUN	% CHG	JUN	% CHG	JUN	% CHG
TOTAL	8.6	9.5	6.9	7.9	65.4	2.3	51.7	-1.0	\$ 54.80	5.6	\$ 83.03	4.8
REGION:												
Northeast	11.5	12.3	10.0	8.8	70.3	4.6	39.8	1.3	\$ 76.81	8.8	\$115.03	3.0
Southeast	7.4	8.1	5.6	9.3	67.2	0.3	82.3	-1.4	\$4.92	6.7	\$6.06	6.1
North Central	12.0	13.6	8.7	13.5	63.2	7.5	40.5	-0.2	43.73	4.8	69.72	3.3
South Central	3.7	4.5	2.3	1.0	60.4	0.5	39.7	-	48.29	1.6	71.54	1.0
West	9.5	10.1	8.4	7.1	69.2	0.0	51.3	-	53.50	6.3	78.17	5.8
AFFILIATION:												
Chain	8.5	9.4	6.3	7.5	66.3	2.6	48.2	-1.0	\$ 54.82	5.8	\$ 80.51	4.2
Independent	9.2	9.5	8.5	9.0	62.2	3.8	64.2	-0.5	\$6.94	4.9	93.19	-0.2
LOCATION:												
Center City	10.3	11.1	8.9	8.1	63.6	3.6	43.5	2.4	\$ 67.64	6.7	\$104.33	5.9
Suburban	6.1	7.7	2.7	6.1	65.0	3.7	41.5	1.0	46.28	3.0	69.87	1.4
Highway	7.5	7.9	6.3	5.3	66.4	2.0	63.9	-2.6	38.32	4.6	50.60	4.2
Airport	6.3	7.4	4.4	4.1	69.5	3.1	31.5	2.8	49.57	3.8	76.12	2.8
Resort	9.6	10.2	8.1	11.3	65.4	1.4	94.0	-2.0	66.62	7.6	110.42	7.2
SIZE:												
Under 150 Rooms	6.6	7.7	3.6	2.2	65.5	3.1	61.3	0.2	\$ 37.66	6.1	\$ 50.06	2.1
150 to 300 Rooms	7.5	8.9	4.4	6.8	65.2	0.3	45.9	-2.8	47.43	4.8	71.37	0.4
300 to 600 Rooms	6.1	6.5	5.0	8.0	63.3	1.6	53.6	-0.4	61.01	4.1	96.68	3.7
Over 600 Rooms	12.9	13.5	12.2	9.7	68.3	3.3	52.2	0.4	76.78	7.7	121.02	7.5
TYPE:												
Hotel	9.3	10.1	7.9	8.8	65.3	3.3	47.7	0.6	\$ 66.10	5.3	\$106.87	4.9
Motor Hotel	7.3	8.7	3.6	5.8	66.0	2.0	57.7	-2.3	43.76	3.2	60.46	3.9
Economy	4.3	4.8	-2.2	-9.1	63.7	3.7	59.4	-0.7	29.49	2.5	30.97	2.0

- NO CHANGE

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF JUNE 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$31.70	\$29.67	\$ 9.03	\$ 8.55	0.34	0.34	0.22	0.22	44.8	44.4	\$ 5.76	\$ 5.48	2.2
REGION:													
Northeast	\$37.77	\$34.34	\$11.48	\$10.63	0.31	0.32	0.20	0.20	47.8	48.1	\$ 8.04	\$ 7.64	2.9
Southeast	30.64	29.32	9.11	8.67	0.34	0.34	0.22	0.22	41.0	40.1	5.59	5.23	1.4
North Central	32.61	30.00	7.58	7.40	0.35	0.35	0.22	0.23	43.2	43.2	4.43	4.35	6.5
South Central	26.24	25.65	8.38	7.93	0.35	0.35	0.22	0.22	45.9	45.3	5.45	5.21	-1.3
West	33.49	30.91	9.00	8.42	0.34	0.34	0.22	0.22	48.1	46.7	5.45	4.98	1.8
AFFILIATION:													
Chain	\$29.12	\$27.39	\$ 8.94	\$ 8.47	0.33	0.33	0.21	0.21	44.7	44.3	\$ 5.78	\$ 5.51	2.2
Independent	43.17	39.78	9.31	8.80	0.35	0.36	0.23	0.23	45.3	44.8	5.71	5.34	2.3
LOCATION:													
Center City	\$36.06	\$33.10	\$10.44	\$ 9.74	0.32	0.32	0.21	0.21	48.3	48.0	\$ 7.13	\$ 6.70	2.0
Suburban	26.78	26.08	7.76	7.63	0.35	0.35	0.22	0.22	42.9	42.0	4.77	4.68	2.7
Highway	20.77	19.53	6.54	6.07	0.36	0.37	0.23	0.24	40.3	40.8	3.56	3.39	0.1
Airport	27.69	26.52	8.02	7.65	0.34	0.35	0.23	0.23	43.4	42.9	5.00	4.81	1.8
Resort	42.95	39.75	9.63	9.19	0.35	0.35	0.22	0.22	39.7	39.3	5.30	5.04	3.7
SIZE:													
Under 150 Rooms	\$29.60	\$28.58	\$ 6.89	\$ 6.67	0.39	0.39	0.25	0.25	39.9	39.1	\$ 3.72	\$ 3.58	0.5
150 to 300 Rooms	25.57	24.49	7.64	7.23	0.35	0.36	0.23	0.23	43.0	43.0	4.60	4.40	0.4
300 to 600 Rooms	33.44	31.83	9.16	8.78	0.34	0.34	0.22	0.22	47.2	46.4	6.05	5.75	1.7
Over 600 Rooms	40.04	35.68	11.61	10.95	0.30	0.31	0.19	0.19	45.4	45.1	7.70	7.37	6.3
TYPE:													
Hotel	\$38.06	\$35.27	\$ 9.76	\$ 9.24	0.33	0.33	0.21	0.22	45.8	45.4	\$ 6.35	\$ 6.04	2.8
Motor Hotel	21.07	20.33	6.98	6.67	0.37	0.37	0.23	0.23	41.5	40.8	4.14	3.95	0.5
Economy	5.69	5.82	*	*	0.35	0.36	*	*	*	*	*	*	*

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LH Laventhol & Horwath
Certified Public Accountants

NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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JULY 1984 COMPARED WITH JULY 1983

MODERATION IN RECOVERY SEEN; ROOM RATES CONTINUE TO RISE

The occupancy rate in July climbed to 67.4 percent, a 1.5 percent increase over the preceding year. While this increase continues to reflect the growth in demand being reported by the U.S. lodging industry in 1984, it was below expectations and may signal the beginning of moderation. Also indicative of this was the 4.7 percent decline reported in the double occupancy rate. Each segment of the industry we cover in this report experienced a decline in the double occupancy rate when compared to the preceding July. Highway and resort operators are reporting reduced demand as declines in occupancy of 2.4 percent and 3.8 percent, respectively, were recorded.

For the first time since December of 1983, the number of covers served declined when compared to the same month of the preceding year. However, due to increases in the average receipt per cover, sales in the food and beverage department were up 3.4 percent. Increases in room rates were also evident, rising 7.7 percent for the month thereby providing operators with increased revenue. With these increases, total sales were up 8.5 percent.

The reduced demand reported in July by resort and highway operators, when viewed in conjunction with the overall declines in the double occupancy rate point to a disappointing level of vacation travel. It is the feeling among some travel industry experts that many consumers may have forgone their vacations this summer to purchase the big ticket item that they postponed during the recession of the early 1980's. This theory is substantiated by the continued surge in purchases of consumer durable goods. For the next several months we expect both occupancy and room rates to increase but at reduced levels.

	Projections	Actual Last Year
September 1984	66-68%	64.8%
October 1984	70-72%	69.8%
November 1984	62-64%	62.6%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	64.8%	- 0.5%
AFFILIATION:		
Chain	65.5	- 2.1
Independent	63.5	6.4
AREA:		
Northeast	67.6	- 4.7
Southeast	64.7	- 1.5
North Central	65.7	2.0
South Central	61.7	- 4.5
West	70.4	- 2.9
LOCATION:		
Center City	63.0	- 5.0
Suburban	63.7	- 2.2
Highway	66.3	6.3
Airport	70.5	- 0.1
Resort	61.0	- 7.3
SIZE:		
Under 150 rooms	64.5	- 2.6
150 to 299 rooms	65.6	-
300 to 600 rooms	64.2	0.6
Over 600 rooms	65.2	- 3.1
TYPE:		
Hotel	65.4	- 1.4
Motor Hotel	66.3	1.8
Economy	59.7	- 5.1

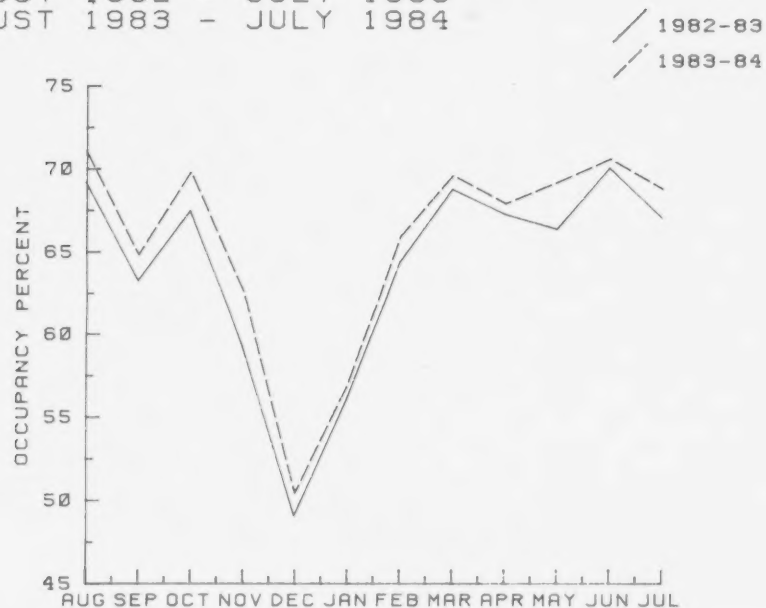
*FROM PREVIOUS MONTH
- NO CHANGE

Mark Lomanno, Senior Research Associate
Marsha Cassidy, Research Associate
Research and Development

U.S. LODGING OCCUPANCY RATES

AUGUST 1982 - JULY 1983

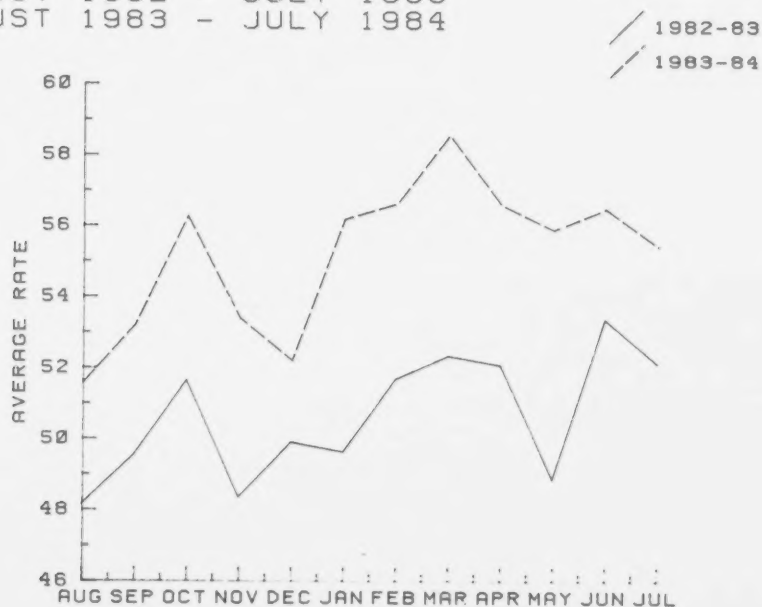
AUGUST 1983 - JULY 1984



U.S. LODGING AVERAGE ROOM RATES

AUGUST 1982 - JULY 1983

AUGUST 1983 - JULY 1984



TREND REPORT JULY 1984 COMPARED WITH JULY 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JUL	% CHG	JUL	% CHG	JUL	% CHG	JUL	% CHG
TOTAL	8.5	10.1	3.4	11.6	68.8	1.5	67.4	-4.7	\$ 55.45	7.7	\$ 79.24	6.1
REGION:												
Northeast	9.4	10.6	4.1	17.6	68.6	1.5	46.9	-12.7	\$ 73.83	10.0	\$ 102.84	8.9
Southeast	2.0	1.7	1.5	5.8	69.3	-1.3	109.5	-2.7	51.69	2.0	75.85	2.3
North Central	11.2	13.3	5.7	16.6	71.1	5.5	51.5	-4.6	44.64	7.2	64.76	5.2
South Central	11.5	14.3	5.3	7.6	63.9	2.7	54.4	7.3	50.62	8.6	72.75	6.0
West	10.1	13.2	1.2	24.8	74.0	-	57.9	-10.8	61.43	13.3	85.99	10.3
AFFILIATION:												
Chain	8.5	10.2	3.4	11.1	69.2	1.0	63.5	-2.6	\$ 55.00	8.2	\$ 78.19	6.6
Independent	8.4	9.9	3.8	13.7	67.0	2.6	79.7	-10.7	57.16	5.8	83.29	4.4
LOCATION:												
Center City	16.0	19.1	8.4	15.4	63.0	5.7	54.3	-3.2	\$ 67.62	11.3	\$ 98.36	8.5
Suburban	4.8	7.3	-2.3	8.8	69.1	0.4	54.7	-5.4	48.36	6.3	69.28	3.8
Highway	0.7	1.5	-3.0	2.0	74.2	-2.4	82.1	-1.1	41.96	3.6	53.85	2.8
Airport	10.8	13.6	4.2	9.7	72.8	5.7	39.6	-6.2	51.28	8.2	73.72	5.6
Resort	2.7	1.9	3.1	10.5	70.2	-3.8	120.1	-4.5	64.22	3.2	97.06	4.0
SIZE:												
Under 150 Rooms	4.4	5.2	1.1	7.2	73.8	0.4	73.8	-4.4	\$ 40.70	5.2	\$ 52.37	4.5
150 to 300 Rooms	5.0	6.6	-	8.2	70.8	0.6	59.3	-4.2	49.77	5.3	70.59	3.8
300 to 600 Rooms	9.8	13.0	2.7	10.3	64.8	3.0	67.9	-5.0	63.21	8.5	95.59	5.4
Over 600 Rooms	14.6	15.7	10.6	19.4	64.9	2.5	73.5	-5.9	74.58	10.4	107.63	9.3
TYPE:												
Hotel	10.9	13.7	4.7	12.8	65.5	3.6	61.8	-4.3	\$ 65.30	8.5	\$ 99.36	5.9
Motor Hotel	4.3	5.3	-	9.0	72.9	-0.7	75.9	-4.6	46.74	5.5	61.13	4.5
*Economy	1.1	1.6	-2.3	-14.3	72.3	-1.6	71.8	-4.0	32.10	3.6	33.45	3.1

* Economy data are based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

- NO CHANGE

YEAR TO DATE TREND REPORT - AS OF JULY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JUL	% CHG	JUL	% CHG	JUL	% CHG	JUL	% CHG
TOTAL	9.9	10.5	7.7	13.8	67.0	-2.3	53.1	-2.2	\$ 56.29	6.8	\$ 85.32	6.2
REGION												
Northeast	11.9	13.2	9.1	10.7	68.7	3.5	38.9	0.8	\$ 77.60	10.1	\$115.53	8.9
Southeast	6.1	5.8	5.9	9.7	71.3	-2.2	86.2	-2.8	58.17	7.4	89.82	7.7
North Central	12.3	14.4	8.9	16.5	63.6	6.5	40.1	1.5	44.58	6.1	70.10	4.5
South Central	9.0	10.3	6.4	6.1	62.5	3.1	40.9	3.5	50.05	4.2	73.80	3.0
West	11.7	11.4	8.7	37.6	71.0	3.0	49.0	-3.2	55.40	7.8	83.79	8.1
AFFILIATION												
Chain	9.5	10.5	7.0	10.2	67.7	2.0	49.4	-2.4	\$ 55.56	7.1	\$ 82.24	6.1
Independent	11.1	10.7	9.5	22.9	64.2	3.4	65.5	-2.2	59.22	5.9	97.59	6.3
LOCATION												
Center City	12.9	14.2	10.2	11.6	64.1	4.2	43.6	3.6	\$ 69.18	8.3	\$105.75	7.0
Suburban	8.4	8.9	3.7	30.0	65.9	3.0	41.6	-2.3	47.24	4.4	73.56	4.0
Highway	5.1	5.4	4.3	2.8	68.4	0.4	66.0	-5.8	39.87	4.3	52.83	4.0
Airport	8.3	9.8	5.0	8.0	71.9	3.5	33.2	-3.2	51.07	5.9	76.78	4.4
Resort	9.6	9.4	9.5	12.8	69.1	-0.1	94.7	-3.2	70.48	7.9	114.87	8.3
SIZE												
Under 150 Rooms	7.2	8.1	4.6	2.9	67.5	3.2	62.8	-1.7	\$ 38.82	4.6	\$ 51.26	3.7
150 to 300 Rooms	7.9	9.2	4.8	8.6	67.4	2.1	47.6	-3.4	48.95	5.8	72.85	4.5
300 to 600 Rooms	8.3	8.2	5.9	22.3	65.1	2.0	54.0	-2.5	63.06	5.5	101.12	5.5
Over 600 Rooms	14.9	15.6	13.8	12.6	68.0	2.4	53.7	-1.3	79.66	10.2	124.48	9.5
TYPE												
Hotel	11.4	12.2	8.9	16.0	66.7	3.9	48.8	0.2	\$ 67.73	6.9	\$109.24	6.2
Motor Hotel	6.9	8.0	3.8	6.2	67.8	0.6	59.3	-5.0	45.44	6.1	62.35	5.0
Economy	3.5	4.0	-0.4	-10.9	65.2	1.7	63.6	-3.9	29.74	2.5	31.19	2.1

FOOD AND BEVERAGE REPORT - JULY 1984 COMPARED WITH JULY 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$25.55	\$24.70	\$ 8.01	\$ 7.46	0.36	0.36	0.22	0.22	53.1	51.6	\$ 5.97	\$ 5.59	-0.9
REGION													
Northeast	\$26.75	\$25.70	\$ 9.83	\$ 9.42	0.35	0.35	0.21	0.21	62.3	59.8	\$ 8.50	\$ 7.85	-0.5
Southeast	23.43	23.08	7.50	6.97	0.36	0.36	0.23	0.23	50.7	48.9	5.48	4.96	-5.3
North Central	25.50	24.12	7.26	7.14	0.35	0.36	0.22	0.22	48.2	48.7	4.81	4.79	0.2
South Central	23.45	22.28	7.40	7.17	0.36	0.35	0.22	0.22	52.1	51.0	5.94	5.73	1.1
West	30.74	30.38	8.51	8.04	0.35	0.35	0.22	0.22	51.1	48.6	5.54	4.95	-4.2
AFFILIATION													
Chain	\$23.91	\$23.13	\$ 8.00	\$ 7.61	0.35	0.35	0.22	0.22	52.4	51.1	\$ 6.02	\$ 5.64	-0.6
Independent	33.23	32.03	8.06	7.80	0.38	0.37	0.24	0.23	55.6	53.6	5.80	5.43	-1.8
LOCATION													
Center City	\$27.93	\$25.77	\$ 9.40	\$ 8.97	0.34	0.35	0.22	0.21	60.8	61.1	\$ 7.79	\$ 7.57	1.9
Suburban	21.81	22.32	6.81	6.73	0.38	0.37	0.22	0.23	50.5	47.9	5.03	4.75	-1.2
Highway	19.19	19.77	6.05	5.82	0.37	0.37	0.23	0.22	42.5	41.1	3.53	3.27	-5.7
Airport	23.05	22.12	7.74	7.31	0.34	0.34	0.22	0.22	48.1	46.4	5.44	5.03	-0.1
Resort	34.39	33.35	8.15	7.76	0.37	0.35	0.22	0.22	46.2	43.4	5.16	4.55	-3.0
SIZE													
Under 150 Rooms	\$26.25	\$25.97	\$ 6.85	\$ 6.55	0.38	0.38	0.24	0.24	42.2	42.1	\$ 4.06	\$ 3.96	-2.4
150 to 300 Rooms	21.37	21.36	6.99	6.82	0.37	0.37	0.23	0.23	48.1	45.5	4.93	4.55	-3.0
300 to 600 Rooms	27.81	27.07	8.24	8.01	0.35	0.34	0.22	0.22	55.0	53.4	6.41	6.06	0.4
Over 600 Rooms	29.68	26.84	10.00	9.22	0.34	0.35	0.20	0.20	60.7	61.3	8.06	7.61	1.6
TYPE													
Hotel	\$30.15	\$28.80	\$ 8.66	\$ 8.24	0.35	0.35	0.22	0.22	55.8	54.4	\$ 6.69	\$ 6.27	-0.3
Motor Hotel	18.17	18.16	6.34	6.20	0.38	0.37	0.22	0.22	44.8	43.4	4.12	3.92	-2.4

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF JULY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	\$31.33	\$29.10	\$ 9.04	\$ 8.53	0.34	0.34	0.22	0.22	45.6	44.9	\$ 5.78	\$ 5.45	2.3
REGION:													
Northeast	\$36.36	\$33.32	\$11.47	\$10.73	0.31	0.32	0.20	0.20	49.8	49.4	\$ 8.28	\$ 7.86	3.2
Southeast	30.70	28.99	8.88	8.40	0.34	0.34	0.22	0.22	41.4	40.2	5.44	5.02	1.4
North Central	31.48	28.91	7.63	7.47	0.35	0.35	0.22	0.22	44.1	43.9	4.92	4.41	5.6
South Central	26.20	24.63	8.40	7.81	0.35	0.35	0.22	0.22	46.9	46.5	5.50	5.26	0.5
West	34.40	31.64	9.27	8.63	0.34	0.34	0.22	0.22	46.7	45.0	5.51	4.94	1.3
AFFILIATION:													
Chain	\$28.48	\$26.61	\$ 8.93	\$ 8.42	0.33	0.34	0.21	0.21	45.7	44.9	\$ 5.81	\$ 5.50	2.4
Independent	44.03	40.22	9.33	8.81	0.36	0.35	0.23	0.23	45.4	44.6	5.68	5.26	2.2
LOCATION:													
Center City	\$35.36	\$32.07	\$10.47	\$ 9.71	0.32	0.33	0.21	0.21	50.1	49.9	\$ 7.33	\$ 6.92	2.2
Suburban	27.37	26.40	7.87	7.68	0.36	0.35	0.22	0.22	43.8	42.3	4.89	4.67	2.9
Highway	21.00	20.12	6.56	5.98	0.36	0.36	0.24	0.23	39.7	39.8	3.51	3.24	-2.8
Airport	26.15	24.90	8.15	7.79	0.34	0.34	0.22	0.22	44.2	43.0	5.08	4.80	1.9
Resort	42.68	38.98	9.58	9.22	0.35	0.34	0.22	0.22	39.5	38.5	5.17	4.84	5.2
SIZE:													
Under 150 Rooms	\$29.11	\$27.84	\$ 6.88	\$ 6.67	0.39	0.39	0.25	0.25	40.4	39.5	\$ 3.84	\$ 3.67	0.9
150 to 300 Rooms	24.76	23.63	7.63	7.22	0.35	0.36	0.23	0.23	43.3	42.6	4.64	4.37	-
300 to 600 Rooms	34.01	32.12	9.29	8.93	0.34	0.34	0.22	0.22	47.6	46.2	6.16	5.78	2.5
Over 600 Rooms	39.87	35.05	11.68	10.86	0.31	0.32	0.20	0.19	46.8	46.9	7.73	7.43	6.5
TYPE:													
Hotel	\$37.40	\$34.33	\$ 9.74	\$ 9.19	0.33	0.33	0.21	0.21	46.7	46.1	\$ 6.35	\$ 6.00	3.2
Motor Hotel	21.09	20.33	7.04	6.71	0.36	0.36	0.22	0.22	41.6	40.7	4.20	3.96	-0.1

- NO CHANGE

TWELVE MONTH TREND REPORT - AS OF JULY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBL. OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JUL	% CHG	JUL	% CHG	JUL	% CHG	JUL	% CHG
TOTAL	9.1	9.9	7.0	10.9	65.6	3.0	51.6	-1.5	\$ 54.92	5.9	\$ 83.85	5.1
REGION												
Northeast	11.8	12.7	10.1	9.8	70.5	4.4	39.4	0.5	\$ 77.13	9.2	\$115.42	8.4
Southeast	6.7	7.1	5.5	9.1	67.3	-0.1	82.3	-2.1	55.15	6.3	86.67	6.0
North Central	12.1	13.9	8.4	14.0	63.5	7.6	40.6	-0.5	43.82	5.1	69.72	3.3
South Central	5.6	6.6	3.5	2.9	60.6	1.7	39.9	1.0	48.69	2.5	72.41	1.5
West	10.7	10.8	8.3	27.7	69.3	3.0	50.1	-0.6	54.33	7.1	81.43	7.0
AFFILIATION												
Chain	8.8	9.9	6.4	8.1	66.4	2.8	48.0	-1.6	\$ 54.34	6.1	\$ 81.11	5.0
Independent	10.1	10.0	8.9	18.0	62.7	4.2	64.1	-1.5	57.27	4.9	94.79	5.1
LOCATION												
Center City	11.3	12.4	9.3	9.1	63.8	4.2	43.5	2.4	\$ 68.17	7.1	\$105.16	6.1
Suburban	7.3	8.2	3.2	21.0	65.0	3.8	40.9	-0.2	46.61	3.4	71.95	2.5
Highway	6.7	7.0	5.7	4.8	66.5	1.7	63.2	-3.7	38.39	4.2	50.90	3.9
Airport	7.1	8.5	4.6	5.3	69.9	3.6	32.1	-2.7	49.92	4.5	76.61	3.1
Resort	9.2	9.4	8.1	12.0	65.8	0.9	93.1	-2.6	66.78	7.4	110.82	7.2
SIZE												
Under 150 Rooms	6.9	7.9	3.9	3.1	65.7	3.5	61.1	-0.8	\$ 37.65	4.2	\$ 50.09	3.2
150 to 300 Rooms	7.6	9.1	4.3	7.4	65.5	3.1	45.9	-3.2	47.83	5.0	72.11	3.5
300 to 600 Rooms	7.3	7.5	5.3	16.6	63.5	2.1	53.2	-1.3	61.50	4.6	98.78	4.4
Over 600 Rooms	13.5	14.1	12.7	10.5	68.3	3.3	52.1	-0.2	77.34	8.6	121.73	8.0
TYPE												
Hotel	10.1	11.0	8.1	12.4	65.6	3.8	47.9	0.4	\$ 66.44	6.0	\$108.09	5.2
Motor Hotel	7.3	8.6	3.6	6.4	66.1	2.0	57.1	-3.5	44.03	5.3	60.76	4.0
Economy	4.0	4.5	-2.3	-9.6	63.8	3.2	59.9	-1.6	29.45	2.5	30.92	1.9

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF JULY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	
TOTAL	\$31.91	\$29.81	\$ 9.10	\$ 8.62	0.34	0.34	0.22	0.22	44.9	44.4	\$ 5.80	\$ 5.51	2.4
REGION													
Northeast	\$37.62	\$34.18	\$11.54	\$10.71	0.31	0.32	0.20	0.20	47.9	48.1	\$ 8.10	\$ 7.70	3.2
Southeast	30.74	29.15	9.12	8.65	0.34	0.34	0.22	0.22	41.2	40.3	5.62	5.22	1.0
North Central	32.74	30.20	7.65	7.50	0.35	0.35	0.22	0.23	43.1	43.0	4.46	4.38	6.5
South Central	26.30	25.41	8.43	7.98	0.35	0.35	0.22	0.22	46.3	45.8	5.56	5.35	-0.1
West	34.69	32.03	9.19	8.60	0.34	0.34	0.22	0.22	46.9	45.5	5.53	5.05	1.7
AFFILIATION													
Chain	\$29.25	\$27.48	\$ 9.01	\$ 8.54	0.33	0.33	0.21	0.21	44.8	44.4	\$ 5.83	\$ 5.57	2.4
Independent	43.67	40.11	9.37	8.84	0.36	0.35	0.23	0.23	45.1	44.5	5.72	5.32	2.4
LOCATION													
Center City	\$36.17	\$33.08	\$10.50	\$ 9.79	0.32	0.32	0.21	0.21	48.5	48.3	\$ 7.18	\$ 6.77	2.5
Suburban	27.50	26.66	7.88	7.72	0.35	0.35	0.22	0.22	42.8	41.7	4.85	4.71	2.9
Highway	20.92	19.80	6.55	6.06	0.37	0.37	0.23	0.24	40.2	40.8	3.56	3.38	-0.8
Airport	27.66	26.45	8.15	7.84	0.34	0.34	0.23	0.23	43.5	42.8	5.11	4.92	2.4
Resort	42.87	39.66	9.65	9.22	0.35	0.35	0.22	0.22	39.7	39.1	5.32	5.03	3.6
SIZE													
Under 150 Rooms	\$29.60	\$28.49	\$ 6.92	\$ 6.71	0.39	0.39	0.25	0.25	39.7	39.1	\$ 3.74	\$ 3.61	0.7
150 to 300 Rooms	25.73	24.66	7.69	7.30	0.35	0.36	0.23	0.23	43.0	42.8	4.65	4.44	0.5
300 to 600 Rooms	33.99	32.29	9.29	8.92	0.34	0.34	0.22	0.22	47.2	46.3	6.14	5.83	1.9
Over 600 Rooms	40.17	35.63	11.72	11.00	0.30	0.31	0.19	0.19	45.4	45.2	7.75	7.43	6.8
TYPE													
Hotel	\$38.27	\$35.40	\$ 9.81	\$ 9.28	0.33	0.33	0.21	0.22	45.8	45.4	\$ 6.37	\$ 6.05	3.1
Motor Hotel	21.12	20.38	7.05	6.75	0.37	0.36	0.23	0.23	41.4	40.7	4.19	4.00	0.6